



BANK OF TANZANIA

**MONTHLY
ECONOMIC
REVIEW**

March 2023

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1.0 Global Economic Situation

In February 2023, global economic condition remained weak, undermined by effects of the war in Ukraine and climate change, but signs of improvement continued to manifest in some areas of the economy. Notably, commodity prices in the world market continued to ease and inflation declined in many countries due to easing of global supply-side constraints and monetary policy tightening by central banks. There is high likelihood of moderation in commodity prices and inflation for the coming period, but further interest rate hike by central banks in advanced economies may continue to weigh on global economic activity and contribute to shortage of foreign exchange in developing economies.

2.0 Domestic Economic Performance

On 14th March 2023, the Monetary Policy Committee (MPC) held its 225th Ordinary Meeting to assess the conduct of monetary policy, review the performance of the economy and decide on monetary policy stance for the subsequent two months. The MPC noted with satisfaction that the conduct of monetary policy in January and February 2023 succeeded to contain inflation within the target, while supporting economic activities by maintaining adequate liquidity in the economy. MPC also observed that the economy continued to perform satisfactorily, albeit facing adverse spillover effects of the war in Ukraine and delay of short rains. In the first three quarters of 2022, the economy grew at 5.2 percent compared with 4.8 percent in the corresponding period in 2021, and based on high frequency indicators for quarter four, growth in 2022 may be around 4.7 percent or more. Leading economic indicators

suggest a positive outlook. The MPC deliberations and decisions taken are given in the *MPC Statement* below and further details on the performance of the economy in February 2023 are provided in the subsequent sections.

Monetary Policy Statement

On 14th March 2023, the Monetary Policy Committee (MPC) held its 225th Ordinary Meeting to assess the conduct of monetary policy, review the performance of the economy, and decide on monetary policy stance for the subsequent two months. The MPC was satisfied that the implementation of less accommodative monetary policy in January and February 2023 succeeded to contain inflation within the target, while supporting recovery of economic activities by maintaining adequate liquidity and strong credit intermediation to the private sector. The policy stance also helped to cushion the economy from adverse global economic shocks and heightened commodity prices, while supporting the attainment of agreed benchmarks under the Extended Credit Facility (ECF) arrangement.

Regarding the recent economic performance, the MPC noted that, in 2022 the global economy was weakened by economic shocks and climate-related constraints. As a result, global growth is expected to slow in 2023, before rebounding in 2024. Commodity prices in the world market remained high in 2022, though they trended downwards in the second half of the year. As a result, inflation has been declining since the last quarter of 2022, though it remains above central bank targets in many countries, especially advanced economies. Specifically, the MPC noted that:

i. The economy is performing well with leading economic indicators suggesting positive outlook. Considering actual growth of 5.2 percent in the first three quarters of 2022 in Mainland Tanzania, it is likely that growth could be around 5 percent, which is higher than the projected growth of 4.7 percent for 2022. The Zanzibar economy is estimated to grow at 5.4 percent in 2022, owing to implementation of ongoing initiatives to enhance the blue economy and the resumption of tourism. The MPC projects higher growth for both economies in 2023, reinforced by growth of credit to the private sector, improving business and investment conditions, rebounding of tourism activities, as well as prudent monetary and fiscal policies. The growth projections are also supported by ongoing trend of easing global inflationary pressures and improvements in the supply chain.

ii. Inflation has been on an upward trend in recent months, because of the ongoing war in Ukraine, which has caused an increase in import prices of consumer goods. In January 2023, Mainland Tanzania inflation edged up to 4.9 percent, compared with 4.8 percent in the preceding month, but remained within the country's target of 5.4 percent, and EAC and SADC regional benchmarks of 8 percent and 3-7 percent, respectively. In Zanzibar, inflation experienced an upward trend, reaching 8.4 percent in January 2023, mainly because of the increase in both food and non-food inflation. The MPC remains optimistic that inflation will remain within target in the second half of 2022/23, as prices of global consumer goods and inflation in trading partners ease, coupled with the expected increase in food supply in the country. The moderation will also be supported by cautious liquidity reducing monetary policy operations pursued by the Bank.

iii. Money supply recorded a satisfactory annual growth of 12.8 percent in January 2023, broadly in line with the target of 10.3 percent for 2022/23, mainly on account of strong growth of private sector credit that reached around 23 percent.

iv. In the first seven months of 2022/23, domestic revenue performance was strong, broadly in line with the targets. Domestic revenue was 97.1 percent and 96.1 percent of the target for Mainland Tanzania and Zanzibar, respectively, mainly attributable to ongoing recovery of economic activities, supported by improved tax administration and taxpayers' compliance. Government expenditures were aligned to available resources and the need to close the infrastructure gap and protect the economy from external shocks, in a bid to ensure sustainable and inclusive growth of the economy.

v. The external sector of the economy continued to be affected by the ongoing war in Ukraine and protracted effects of COVID-19 pandemic. Consequently, the current account deficit widened to USD 5.2 billion in January 2023, from USD 2.6 billion in the year ending January 2022, driven by high imports bill that outweighed the increase in exports. Foreign reserves amounted to USD 4.8 billion at the end of January 2023, sufficient to cover 4.3 months of imports, in line with the country benchmark of at least 4 months of imports. In the outer periods, current account balance and import cover are expected to improve supported by decline in prices in the world market, as well as improved supply chains.

vi. The banking sector remained adequately capitalized, liquid and profitable in January 2023. Banks' deposits and assets increased indicating improved economic activities, complemented by use of agent banking and digital financial services. The sector was also stable and exhibited strong resilience to shocks. Assets quality improved with the ratio of non-performing loans reaching 5.85 percent, down from 8.42 percent in January 2022.

Based on assessment and outlook of global and domestic economies, the MPC approved the Bank of Tanzania to continue implementing less accommodative monetary policy in March and April 2023. The policy stance will help to control inflation below the target of 5.4 percent, while supporting credit growth to various economic activities. In addition, the policy stance will support the attainment of IMF ECF targets for the third quarter of 2022/23, which are set as indicative targets and laying foundation for achieving the performance criteria for June 2023. The Bank shall continue to support the broader macroeconomic objectives of the Governments, while closely monitoring the emerging risks from external shocks and take necessary measures when need arises.

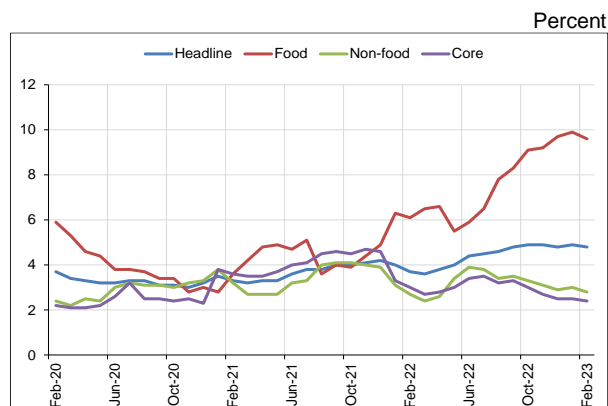
2.1 Inflation

Inflation remained broadly low and stable, despite rising in most part of 2022 due to high commodity prices in the world market, delay of short-rains and shortage of food in neighbouring countries. In February 2023, inflation was 4.8 percent, easing from 4.9 percent in the preceding month, and remained consistent with the country, as well as EAC and SADC convergence criteria (Chart 2.1.1, Chart 2.1.2, and Table 2.1.1)¹. The decrease in inflation in February 2023 was driven by moderation in prices of both food and non-food, partly due to less monetary policy accommodation, expectations of good food harvest in 2022/23-crop season and decline in prices of consumer goods in the world market. The outlook for the remaining period of 2022/23 suggests that inflation will remain within target of 5.4 percent, owing to anticipated

¹ The country inflation target in 2022/23 is 5.4 percent, targets for the EAC and SADC are between 3 to 7 percent and a maximum of 8 percent, respectively.

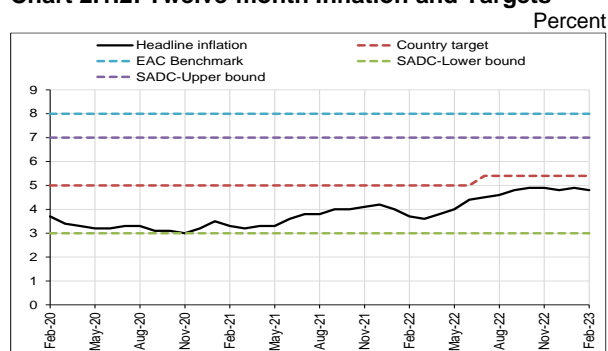
further moderation in global consumer goods prices, satisfactory food harvest, and prudent monetary and fiscal policies.

Chart 2.1.1: Twelve-month Inflation



Source: National Bureau of Statistics, Bank of Tanzania computations

Chart 2.1.2: Twelve-month Inflation and Targets



Source: National Bureau of Statistics and Bank of Tanzania computations

Table 2.1.1: Inflation Developments

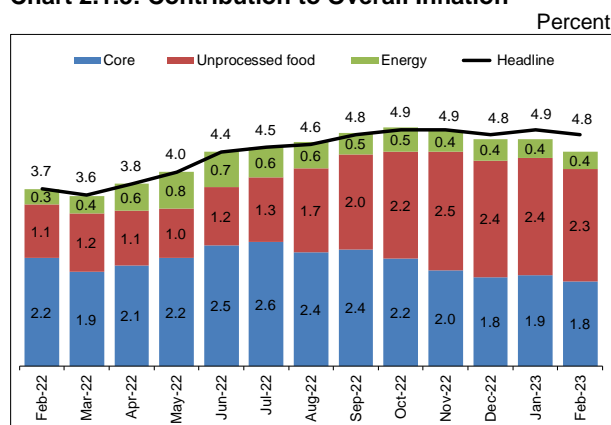
Main groups	Weight	Base year 2020 = 100					
		Month-to-month inflation			Annual inflation		
		Feb-22	Jan-23	Feb-23	Feb-22	Jan-23	Feb-23
Food and non-alcoholic beverages	28.2	1.5	1.2	1.3	6.1	9.9	9.6
Alcoholic beverages and tobacco	1.9	0.2	0.0	0.0	1.8	0.6	0.4
Clothing and footwear	10.8	0.1	0.5	0.2	2.8	2.5	2.6
Housing, water, electricity, gas and other fuels	15.1	0.5	0.1	0.1	3.5	2.0	1.5
Furnishings, household equipment and routine household maintenance	7.9	0.1	0.4	-0.1	3.0	3.0	2.8
Health	2.5	0.1	0.2	0.0	1.3	1.8	1.8
Transport	14.1	0.1	1.1	-0.1	3.7	6.2	6.0
Information and communication	5.4	0.0	0.4	-0.1	1.2	1.7	1.6
Recreation, sports and culture	1.6	0.0	0.3	0.2	1.4	1.0	1.2
Education services	2.0	0.1	2.4	0.4	0.3	2.9	3.3
Restaurants and accommodation services	6.6	0.3	0.5	0.2	2.7	2.8	2.7
Insurance and financial services	2.1	0.1	0.2	0.0	0.2	0.0	-0.1
Personal care, social protection and miscellaneous goods and services	2.1	0.1	0.5	-0.1	2.1	2.1	1.9
All items (headline inflation)	100.0	0.6	0.7	0.4	3.7	4.9	4.8
Other selected groups:							
Core	73.9	0.2	0.5	0.1	3.0	2.5	2.4
Non-core	26.1	1.5	1.3	1.3	5.6	11.8	11.5
Energy, fuel and utilities	5.7	0.4	0.2	-0.1	5.8	6.9	6.4
Services	37.2	0.2	0.7	0.1	2.4	2.9	2.7
Goods	62.8	0.8	0.8	0.6	4.4	6.1	6.0
Education services and products ancillary to education	4.1	0.1	1.5	0.3	2.2	1.9	2.1
All items less food and non-alcoholic beverages	71.8	0.2	0.5	0.0	2.7	3.0	2.8

Source: National Bureau of Statistics and Bank of Tanzania computations

Food inflation, particularly the unprocessed food category, has been a significant driver of overall inflation for five consecutive months (Chart 2.1.3). Nonetheless, for the first time in nine months of 2022/23, food inflation rate, inclusive of non-alcoholic beverages, slowed down to 9.6 percent in February 2023 from 9.9 percent in the preceding month. Prices of all selected major food crops remain elevated compared with prices recorded in the corresponding month in 2022. However, when compared with the preceding month, all selected food crops registered price declines, except rice and beans, an indication of improvement in the food supply situation (Table 2.1.2 and Chart 2.1.4).

In support of price moderation, in February 2023, the National Food Reserve Agency (NFRA) sold 17,855 tonnes of maize at subsidized prices to councils facing food shortages. As a result, the stock of food held by NFRA decreased to 106,881 tonnes at the end of February 2023 (Table 2.1.3).

Chart 2.1.3: Contribution to Overall Inflation



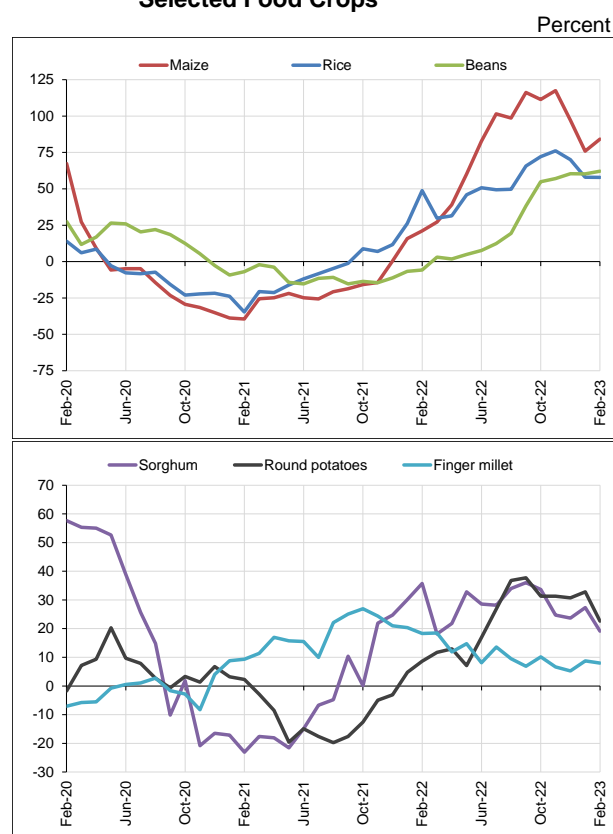
Source: National Bureau of Statistics and Bank of Tanzania computations

Table 2.1.2: Wholesale Prices of Selected Food Crops

Crop	TZS per 100kg					
	Feb-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Maize	62,326.55	101,815.37	108,090.17	112,598.52	115,852.59	114,762.27
Rice	185,774.06	261,418.76	271,973.83	280,416.32	287,560.65	293,368.06
Beans	184,175.30	266,555.52	279,561.26	292,247.43	296,687.09	298,649.70
Sorghum	121,141.61	127,772.10	131,412.44	135,018.85	146,913.95	144,330.59
Round potatoes	82,214.49	82,942.27	89,265.63	93,981.60	104,209.01	100,802.86
Finger millet	166,730.52	173,680.50	174,655.30	172,788.70	182,090.83	180,014.90

Source: Ministry of Industry and Trade, and Bank of Tanzania computations

Chart 2.1.4: Annual Change in Wholesale Prices of Selected Food Crops



Source: Ministry of Industry and Trade, and Bank of Tanzania computations

Table 2.1.3: Food Stocks Held by National Food Reserve Agency

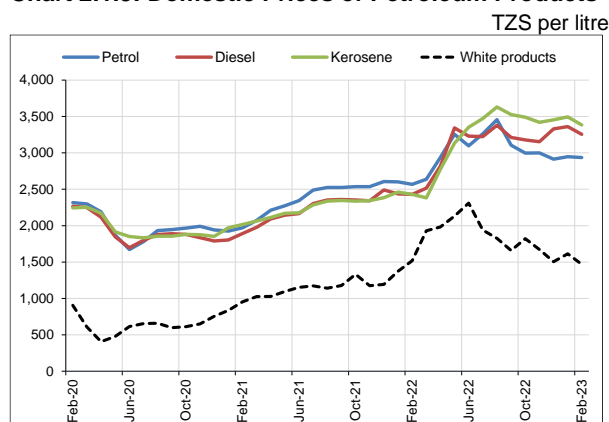
Period	Tonnes				
	2019	2020	2021	2022	2023
Jan	93,037	43,597	110,398	207,899	124,736
Feb	85,525	41,231	110,389	203,297	106,881
Mar	78,336	39,597	109,231	190,626	
Apr	68,748	38,053	109,231	190,366	
May	68,058	38,291	108,284	149,402	
Jun	67,336	52,725	107,384	141,576	
Jul	67,410	90,255	107,384	140,695	
Aug	68,407	92,991	123,635	144,410	
Sep	61,711	109,733	150,057	149,044	
Oct	55,853	110,895	192,408	151,794	
Nov	52,727	110,289	209,057	147,401	
Dec	52,498	110,398	214,968	137,655	

Source: National Food Reserve Agency

Domestic pump prices exhibited a moderation in February 2023 relative to the preceding month, consistent with global fuel price trends (Chart 2.1.5). Accordingly, the inflation rate for energy, fuel, and utilities sub-group decreased to 6.4 percent in February 2023 down from 6.9 percent in

the previous month, primarily driven by the slowdown in prices of petroleum products. In addition, core inflation moderated to 2.4 percent in February 2023 from 2.5 percent in the preceding month and 3 percent in February 2022.

Chart 2.1.5: Domestic Prices of Petroleum Products



Source: National Bureau of Statistics

Note: White products stands for average world market prices of oil

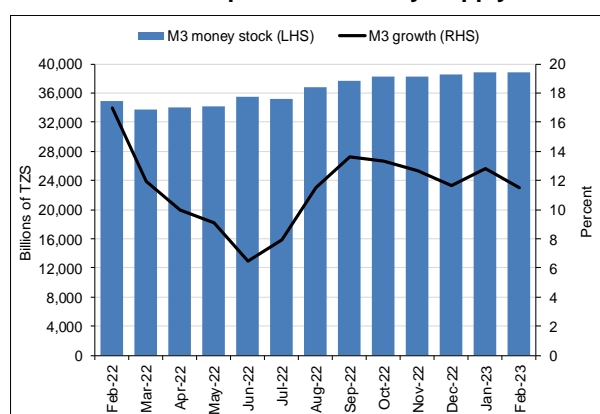
2.2 Money and Credit

The Bank of Tanzania sustained implementation of a moderate liquidity reducing monetary policy stance, which aims at striking a balance between controlling inflation and supporting the ongoing recovery of economic activities. As a result, money supply (M3) recorded annual growth of 11.5 percent in February 2023, lower than 17 percent in February 2022 (Chart 2.2.1 and Table 2.2.1). Despite the slowdown, the rate was within the growth target of 10.3 percent for 2022/23. The growth of M3 was supported by private sector credit expansion.

Private sector credit grew by 22.5 percent in the year ending February 2023, compared with 11.9 percent in the corresponding period in 2022 (Table 2.2.1 and Chart 2.2.2). The outturn was attributable to supportive monetary policies, ongoing recovery of private sector from the COVID-19 pandemic effects and improved business environment. Credit to agricultural activities continued to register the

highest growth, attributable to the introduction of a special loan facility by the Bank of Tanzania to banks for on-lending to private sector, particularly agricultural activities (Table 2.2.2). Loans granted to personal (micro, small and medium enterprises) remained the main driver of the growth of credit to the private sector, followed by trade, agriculture and manufacturing activities (Chart 2.2.3). Meanwhile, in terms of share to total outstanding credit, personal loans continued to dominate, followed by trade, manufacturing, and agriculture (Chart 2.2.4).

Chart 2.2.1: Developments in Money Supply



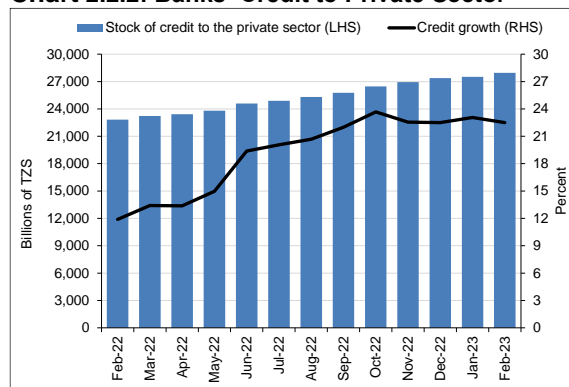
Source: Bank of Tanzania and banks
Note: LHS denotes left hand scale; and RHS, right hand scale

Table 2.2.1: Money Supply and Its Main Components

	Outstanding stock (Billion of TZS)			Annual growth (%)		
	Feb-22	Jan-23	Feb-23	Feb-22	Jan-23	Feb-23
Net foreign assets	12,683.2	8,668.5	7,595.1	10.1	-34.3	-40.1
Bank of Tanzania	12,145.2	9,813.4	9,296.7	6.8	-24.4	-23.5
Banks	538.1	-1,144.9	-1,701.6	---	---	---
Net domestic assets	22,181.4	30,134.8	31,277.9	21.3	42.2	41.0
Domestic claims	31,318.5	38,463.9	39,507.3	24.5	27.9	26.1
o/w: Claims on the private sector	22,823.2	27,521.5	27,958.0	11.9	23.1	22.5
Other items (net)	-9,137.0	-8,329.1	-8,229.4	33.1	-6.3	-9.9
Extended broad money (M3)	34,864.7	38,803.3	38,873.0	17.0	12.8	11.5
Foreign currency deposits	7,353.2	8,419.5	8,393.2	4.4	14.8	14.1
Broad money supply (M2)	27,511.5	30,383.8	30,479.8	20.9	12.3	10.8
Other deposits	9,782.4	11,550.9	11,637.8	17.3	22.7	19.0
Narrow money supply (M1)	17,729.1	18,833.0	18,842.0	22.9	6.7	6.3
Currency in circulation	4,727.3	5,326.4	5,291.1	9.3	11.0	11.9
Transferable deposits	13,001.8	13,506.5	13,550.9	28.7	5.1	4.2

Source: Bank of Tanzania, banks, and Bank of Tanzania computations
Note: "----" denotes a change that exceeds 100 percent; and o/w, of which

Chart 2.2.2: Banks' Credit to Private Sector



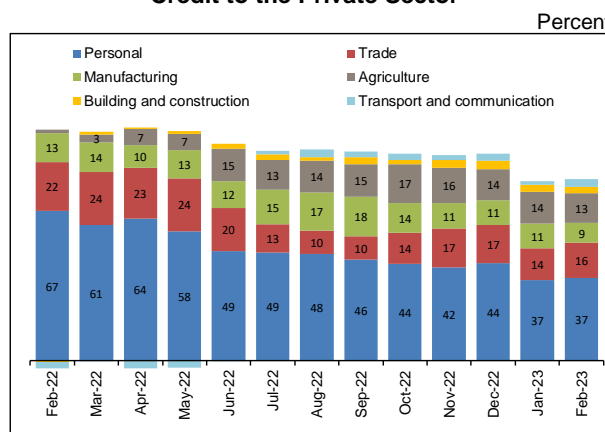
Source: Bank of Tanzania and banks
Note: LHS denotes left hand scale; and RHS, right hand scale

Table 2.2.2: Annual Growth of Credit to Selected Economic Activities

	Percent						
	Feb-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Agriculture	2.2	46.7	57.7	54.1	46.1	47.4	41.8
Manufacturing	17.4	39.6	31.7	27.8	28.3	28.6	20.5
Mining and quarrying	25.1	31.0	46.7	48.6	21.5	24.7	14.0
Personal	24.3	27.0	26.8	27.1	28.8	22.4	22.7
Trade	18.3	13.6	19.4	24.8	24.6	20.5	23.1
Building and construction	-1.3	15.7	9.9	18.1	20.3	15.7	14.8
Transport and communication	-6.6	10.3	12.0	9.9	14.5	7.0	16.8
Hotels and restaurants	-6.9	-4.1	-4.5	-5.2	-5.8	-1.1	-2.3

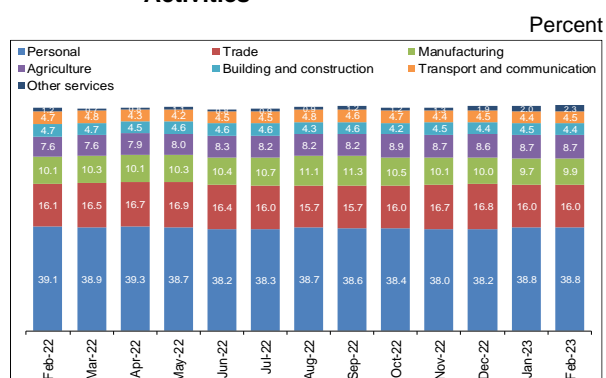
Source: Banks and Bank of Tanzania computations

Chart 2.2.3: Contribution of Credit to Selected Economic Activities to the Growth of Credit to the Private Sector



Source: Banks and Bank of Tanzania computations

Chart 2.2.4: Share of Credit to Selected Economic Activities



Source: Banks and Bank of Tanzania computations

2.3 Interest Rates

Interest rates charged by banks on loans were marginally lower in February 2023 relative to the preceding month and corresponding month in 2022. The overall lending rates averaged 15.96 percent compared with 16.29 percent in January 2023 and February 2022. Similarly, negotiated lending rates eased to 13.75 percent in preceding month, and 13.99 percent in February 2022. In general deposit rates offered recorded a slight increase compared with the similar month in 2022, but were lower than rates recorded in January 2023. Specifically, overall time deposit rate averaged 7.18 percent in February 2023, compared with 7.02 percent and 7.38 percent in February 2022 and January 2023, respectively. Meanwhile, negotiated deposit rates averaged 9.37 percent, slightly above 9.30 percent in the preceding month, but lower than 9.74 percent in February 2022.

Table 2.3.1: Lending and Deposit Interest Rates

	Feb-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Overall lending rate	16.29	16.07	16.07	16.08	16.06	16.29	15.96
Short-term lending rate (Up to 1 year)	16.59	16.82	16.73	16.90	17.27	17.69	16.85
Negotiated lending rate	13.99	13.92	14.33	13.95	13.29	14.19	13.75
Overall time deposit rate	7.02	7.62	7.32	7.28	6.94	7.38	7.18
12-months deposit rate	8.39	9.22	8.78	8.77	8.23	8.66	8.78
Negotiated deposit rate	9.74	9.67	9.52	9.50	8.88	9.30	9.37
Savings deposit rate	1.59	2.16	2.07	1.61	1.61	1.63	1.60
Short term interest spread	8.20	7.60	7.95	8.13	9.04	9.03	8.07

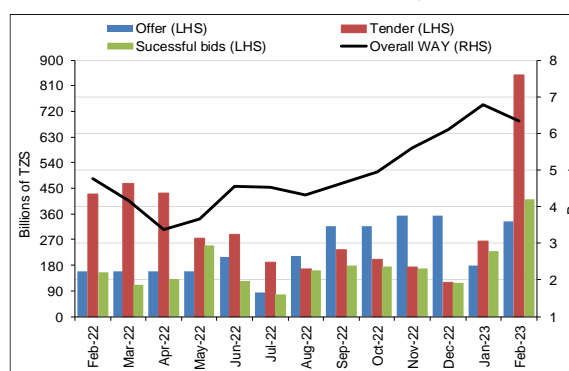
Source: Banks and Bank of Tanzania computations

2.4 Financial Markets

Government Securities Market

Government securities' primary auctions exhibited mixed performance during February 2023, with Treasury bills auctions recording a stronger performance than Treasury bonds auctions. During the month, the Bank conducted two Treasury bills auctions, with a total tender size of TZS 334.9 billion to cover for government budgetary operations and liquidity management. The auctions were oversubscribed by more than twofold, receiving bids amounting to TZS 848.4 billion, of which TZS 410.9 billion were successful. Consistently, weighted average yield decreased to an average of 6.34 percent from 6.78 percent in the preceding month (Chart 2.4.1).

Chart 2.4.1: Performance in Treasury Bills Market



Source: Bank of Tanzania

Note: LHS denotes left hand scale; RHS, right hand scale; and WAY, weighted average yield

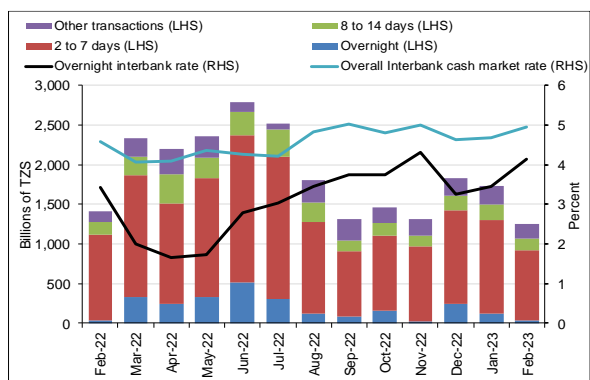
During February 2023, the Bank of Tanzania conducted 10- and 20-year Treasury bond auctions for government budgetary financing, with a combined tender size of TZS 287.4 billion. The 10-year bond auction was undersubscribed, receiving bids worth TZS 75.3 billion against the TZS 133.6 billion offered, while the 20-year bond auction was oversubscribed with bids amounting to TZS 344.2 billion compared with the tender of TZS 153.8 billion. Successful bids amounted to TZS 342.2 billion. Yields to maturity increased to 11.05

percent and 12.61 percent for 10- and 20-year Treasury bonds, respectively.

Interbank Cash Market

The interbank cash market (IBCM) remained active, with the market turnover amounting to TZS 1,250.3 billion, lower than TZS 1,736.0 billion traded in the preceding month (Chart 2.4.2). Transactions of 2-7 days remained dominant, accounting for 70.6 percent of the total market turnover. Meanwhile, the share of overnight transactions decreased to 3.4 percent from 7.3 percent in January 2023. The overall and overnight interbank cash market interest rates averaged 4.94 percent and 4.15 percent, up from 4.68 percent and 3.45 percent in the preceding month, respectively. Interest rate for 2-7 days remained unchanged at 4.61 percent.

Chart 2.4.2: Interbank Cash Market Transactions



Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

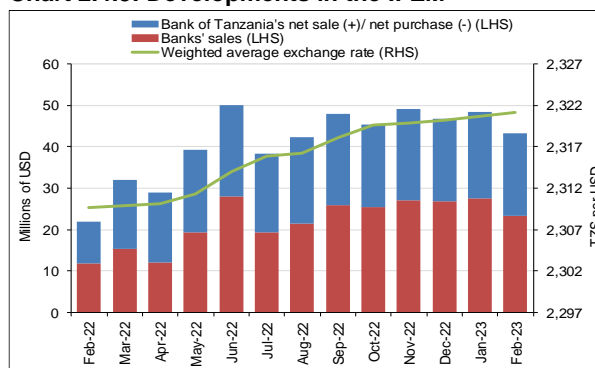
Repurchase Agreements

In line with the current monetary policy stance, the Bank of Tanzania continued to conduct repurchase agreements (repo) with banks. In February 2023, repo worth TZS 1,898 billion were auctioned, against redemption of TZS 1,988 billion. Repo rate remained stable at approximately 3 percent as recorded in the previous month.

Interbank Foreign Exchange Market

The interbank foreign exchange market (IFEM) continued to function well with a total of USD 48.3 million traded during February 2023 compared with USD 48.5 million in the preceding month. The Bank of Tanzania participated in the market by selling USD 20 million to meet the increased forex demand to cover for imports amidst high commodity prices in the world market. The shilling remained stable against currencies of major trading partners, consistent with low inflation differential, trading at an average rate of TZS 2,321.13 per US dollar, compared with TZS 2,320.64 per US dollar in the preceding month. On annual basis, the shilling depreciated by 0.5 percent from TZS 2,309.61 per US dollar that was recorded in February 2022 (Chart 2.4.3).

Chart 2.4.3: Developments in the IFEM



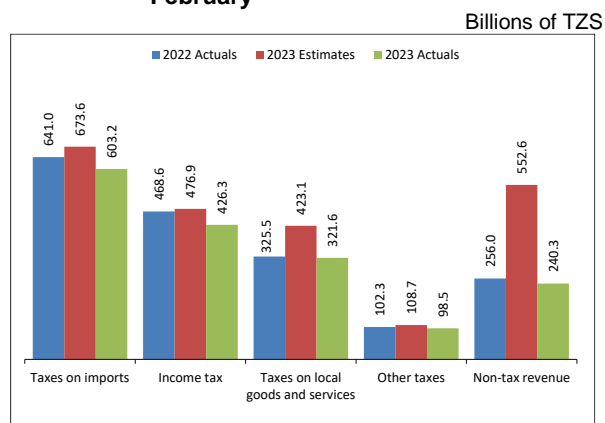
Source: Bank of Tanzania
Note: LHS denotes left hand scale; and RHS, right hand scale

2.5 Government Budgetary Operations

Government revenue performance was satisfactory in February 2023. Total domestic revenue consisting of central and local governments collections amounted to TZS 1,752.6 billion. Of the total collections, central government revenue amounted to TZS 1,689.9 billion, of which tax revenue was TZS 1,449.5 billion, or 86.2 percent of the target, and the remainder being non tax

collections. Local governments own source collections were TZS 62.7 billion, whereas grants totalled TZS 74.7 billion.

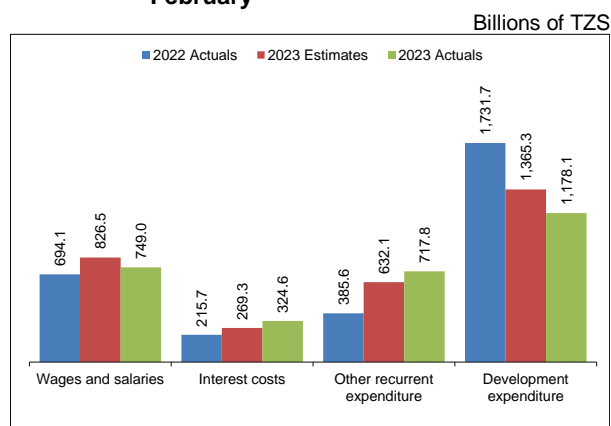
Chart 2.5.1: Central Government Revenue in February



Source: Ministry of Finance and Planning, and Bank of Tanzania computations

Government expenditure in February 2023 was TZS 2,969.5 billion, of which TZS 1,791.4 billion was spent on recurrent activities whereas development expenditure was TZS 1,178.1 billion (Chart 3.2). Out of the total development expenditure, TZS 992.2 billion was financed using domestic resources.

Chart 2.5.2: Central Government Expenditure in February



Source: Ministry of Finance and Planning, and Bank of Tanzania computations

2.6 Debt Developments

The national debt stock, comprising public and private sector, was USD 40,738 million at the end of February 2023, a monthly increase of USD 46.5

million. Out of the debt stock, 71 percent was external debt.

External Debt

The stock of public and private sector external debt, recorded a monthly decrease of USD 285 million to USD 28,933.7 million at the end of February 2023, attributed to exchange rate fluctuations. During February 2023, external debt service was USD 73.4 million, of which USD 54.9 million was principal repayment and the balance was interest payments (Table 2.6.1).

Table 2.6.1: External Debt Stock by Borrowers

Borrower	Feb-22		Jan-23 ^r		Feb-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Central government	20,775.4	73.1	21,456.0	73.4	21,158.5	73.1
DOD	19,661.2	69.2	20,326.0	69.6	20,045.4	69.3
Interest arrears	1,114.2	3.9	1,130.0	3.9	1,113.1	3.8
Private sector	7,611.4	26.8	7,730.9	26.5	7,743.4	26.8
DOD	6,321.4	22.2	6,288.3	21.5	6,281.4	21.7
Interest arrears	1,290.0	4.5	1,442.6	4.9	1,462.0	5.1
Public corporations	29.0	0.1	31.8	0.1	31.8	0.1
DOD	23.7	0.1	23.7	0.1	23.7	0.1
Interest arrears	5.3	0.0	8.1	0.0	8.1	0.0
External debt stock	28,415.8	100.0	29,218.7	100.0	28,933.7	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania

Note: DOD denotes disbursed outstanding debt; r, revised data; and p, provisional data

Multilateral institutions continued to account for the largest share of the debt stock, at 47.2 percent, followed by commercial creditors (Table 2.6.2). Largest portion of the disbursed outstanding debt was in the hands of transport and telecommunication activities, followed by social welfare and education, and energy and mining activities (Table 2.6.3). Structure of external debt by currency remained unchanged, where US Dollar continued to dominate (68.9 percent), followed by the Euro (Table 2.6.4).

Table 2.6.2: External Debt Stock by Creditors

Creditor	Millions of USD					
	Feb-22		Jan-23 ^r		Feb-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Multilateral	12,640.0	44.5	13,828.2	47.3	13,660.2	47.2
DOD	12,579.9	44.3	13,812.7	47.3	13,643.4	47.2
Interest arrears	60.1	0.2	15.5	0.1	16.8	0.1
Bilateral	2,294.5	8.1	2,304.6	7.9	2,250.5	7.7
DOD	1,180.3	4.2	1,174.6	4.0	1,137.4	3.9
Interest arrears	1,114.2	3.9	1,130.0	3.9	1,113.1	3.8
Commercial	9,235.7	32.5	8,206.5	28.1	8,146.8	28.2
DOD	8,564.5	30.1	7,403.1	25.3	7,329.4	25.3
Interest arrears	671.2	2.4	803.4	2.7	817.4	2.8
Export credit	4,245.7	14.9	4,879.4	16.7	4,876.2	16.9
DOD	3,681.7	13.0	4,247.6	14.5	4,240.3	14.7
Interest arrears	564.0	2.0	631.8	2.2	635.9	2.2
External debt stock	28,415.8	100.0	29,218.7	100.0	28,933.7	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania

Note: DOD denotes disbursed outstanding debt; r, revised data; and p, provisional data

Table 2.6.3: Disbursed Outstanding Debt by Use of Funds

Activity	Millions of USD					
	Feb-22		Jan-23 ^r		Feb-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Balance of payments and budget support	3,040.0	11.7	2,954.0	11.1	3,405.0	12.9
Transport and telecommunication	5,810.2	22.3	5,530.0	20.8	5,485.0	20.8
Agriculture	1,371.0	5.3	1,382.0	5.2	1,364.0	5.2
Energy and mining	4,150.0	16.0	4,045.6	15.2	3,987.0	15.1
Industries	1,254.0	4.8	1,265.0	4.7	1,283.0	4.9
Social welfare and education	4,252.0	16.3	4,664.0	17.5	4,625.0	17.6
Finance and insurance	1,455.0	5.6	878.0	3.3	891.0	3.4
Tourism	215.0	0.8	309.0	1.2	269.0	1.0
Real estate and construction	1,818.5	7.0	1,868.6	7.0	1,862.0	7.1
Other	2,640.6	10.2	3,741.8	14.0	3,179.5	12.1
Total	26,006.3	100.0	26,638.0	100.0	26,350.5	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania

Note: BOP denotes balance of payments; r, revised data; and p, provisional data

Table 2.6.4: Disbursed Outstanding Debt by Currency Composition

Currency	Millions of USD					
	Feb-22		Jan-23 ^r		Feb-23 ^p	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
United States Dollar	17,765.4	68.3	18,264.0	68.6	18,163.7	68.9
Euro	3,922.7	15.1	4,023.4	15.1	3,944.2	15.0
Chinese Yuan	1,499.2	5.8	1,490.3	5.6	1,461.1	5.5
Other	2,819.0	10.8	2,860.2	10.7	2,781.5	10.6
Total	26,006.3	100.0	26,638.0	100.0	26,350.5	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania

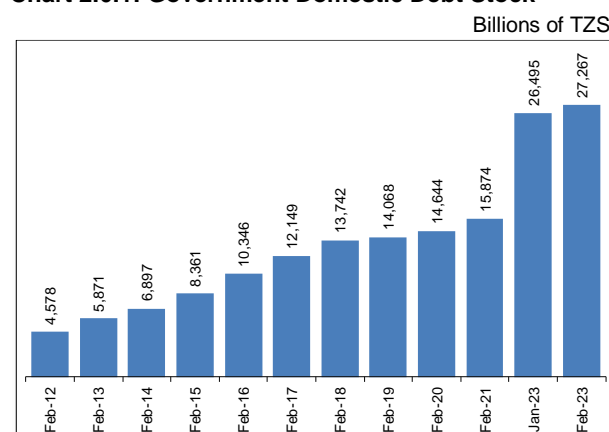
Note: r denotes revised data; and p, provisional data

Domestic Debt

Domestic public debt stock registered a monthly increase of TZS 771.98 billion to TZS 27,266.5 billion at the end of February 2023 (Chart 2.6.1).

This outturn was on account of issuance of government securities and increased utilization of the overdraft facility. Out of the domestic debt

stock, Treasury bonds accounted for 77.3 percent, and 56.3 percent of the stock was owed to pension funds and commercial banks (Table 2.6.5 and Table 2.6.6).

Chart 2.6.1: Government Domestic Debt Stock

Source: Ministry of Finance and Planning, and Bank of Tanzania

Table 2.6.5: Government Domestic Debt by Borrowing Instruments

Instrument	Billions of TZS					
	Feb-22		Jan-23		Feb-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Government securities	20,251.4	91.4	22,782.6	86.0	23,255.5	85.3
Treasury bills	1,892.2	8.5	1,809.1	6.8	1,937.4	7.1
Government stocks	252.7	1.1	252.7	1.0	252.7	0.9
Government bonds	18,106.5	81.7	20,720.7	78.2	21,065.3	77.3
Tax certificates	0.1	0.0	0.1	0.0	0.1	0.0
Non-securitized debt	1,907.4	8.6	3,712.0	14.0	4,011.0	14.7
Other liabilities*	18.4	0.1	18.4	0.1	18.4	0.1
Overdraft	1,889.0	8.5	3,693.6	13.9	3,992.7	14.6
Total domestic debt (without liquidity papers)	22,158.8	100.0	26,494.6	100.0	27,266.5	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania

Note: * includes NMB Bank Plc standard loan and duty drawback

Table 2.6.6: Government Domestic Debt by Creditor Category

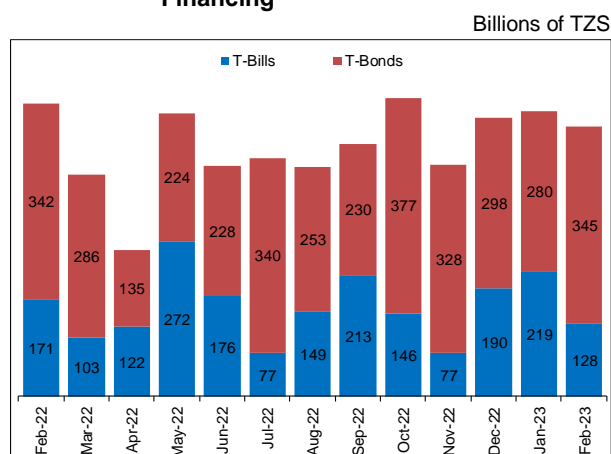
Holder	Billions of TZS					
	Feb-22		Jan-23		Feb-23	
	Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
Commercial banks	6,831.6	30.8	7,446.3	28.1	7,524.3	27.6
Bank of Tanzania	2,984.2	13.5	5,819.3	22.0	6,118.4	22.4
Pension funds	7,422.1	33.5	7,739.9	29.2	7,831.1	28.7
Insurance	1,447.2	6.5	1,504.0	5.7	1,509.9	5.5
BOT's special funds	406.3	1.8	424.6	1.6	424.7	1.6
Others	3,067.4	13.8	3,560.4	13.4	3,858.2	14.1
Total domestic debt (without liquidity papers)	22,158.8	100.0	26,494.6	100.0	27,266.5	100.0

Source: Ministry of Finance and Planning, and Bank of Tanzania

Note: BOT denotes Bank of Tanzania; and 'others' include public institutions, private companies and individuals

Government securities worth TZS 472.9 billion were issued in February 2023, of which TZS 344.7 billion were Treasury bonds and the balance was Treasury bills (Chart 2.6.2). Domestic debt service payments totalled TZS 340.5 billion during the month, of which TZS 171.1 billion was principal repayments and the balance was interest payments.

Chart 2.6.2: Issued Government Securities for Financing

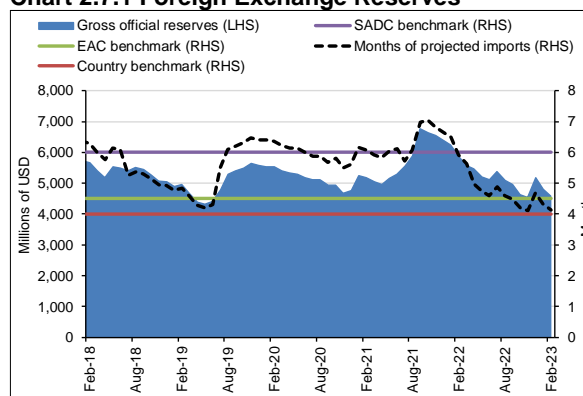


Source: Bank of Tanzania

2.7 External Sector Performance

The external sector of the economy continued to experience challenges endured by high inflation coupled with effects of the war in Ukraine. As a result, the current account recorded a deficit of USD 5,294.5 million in the year ending February 2023 compared with a deficit of USD 2,744.3 million recorded in the corresponding period in 2022 (Table 2.7.1). The overall balance of payments also had a deficit balance of USD 1,294.2 million compared with a surplus of USD 801.9 million in the year to February 2022. The stock of foreign exchange reserves declined to USD 4,577.1 million at the end of February 2023 from USD 5,858.6 million at the end of February 2022. The reserves were sufficient to cover 4.1 months of imports, in line with the country benchmark of at least 4 months.

Chart 2.7.1 Foreign Exchange Reserves



Source: Bank of Tanzania

Note: LHS denotes left hand scale; RHS, right hand scale; EAC, East African Community; and SADC, Southern African Development Community

Table 2.7.1 Current Account

	Year ending February					Percentage change	
	Feb-22	Jan-23	Feb-23	2021	2022		2023 ^a
Goods account	-407.2	-481.1	-496.0	-1,451.5	-3,696.2	-7,011.3	---
Exports*	498.7	583.3	508.6	6,217.8	6,878.6	7,387.3	7.4
Imports	905.8	1,064.4	1,004.6	7,669.3	10,574.7	14,398.6	36.2
Services account	180.7	229.4	232.7	871.3	1,600.1	2,402.4	50.1
Receipts	336.9	460.5	451.3	2,068.3	3,323.5	4,995.8	50.3
Payments	156.2	231.1	218.7	1,197.0	1,723.4	2,593.4	50.5
Goods and services	-226.5	-251.7	-263.3	-580.2	-2,096.0	-4,608.9	---
Export of goods and services	835.5	1,043.9	959.9	8,286.1	10,202.1	12,383.1	21.4
Import of goods and services	1,062.0	1,295.5	1,223.2	8,866.3	12,298.2	16,992.0	38.2
Primary income account	-91.1	-103.6	-90.3	-1,240.4	-1,202.2	-1,281.6	6.6
Receipts	13.4	14.7	18.8	86.2	122.0	204.2	---
Payments	104.5	118.4	109.1	1,326.6	1,324.2	1,485.8	12.2
Secondary income account	36.9	44.1	45.6	409.0	554.0	595.9	7.6
Inflows	46.3	52.9	54.3	462.5	649.3	711.9	9.6
o/w General government	0.0	0.0	1.1	114.3	88.6	67.8	-23.5
Outflows	9.4	8.9	8.7	53.5	95.3	116.0	21.7
Current account balance	-280.8	-311.2	-308.0	-1,411.7	-2,744.3	-5,294.6	---

Source: Tanzania Revenue Authority, banks, and Bank of Tanzania computations

Note: * includes adjustments for informal cross border exports; p, denotes provisional data; o/w, of which; and "---", a change that exceeds 100 percent

Exports

Exports of goods and services increased to USD 12,383.1 million in the year ending February 2023 from USD 10,202.1 million in the corresponding period in 2022, mostly driven by non-traditional exports (particularly minerals and manufactured goods), and services receipts, mainly tourism.

Notable increase was registered in the exports of minerals, particularly gold, coal, and diamonds. Coal exports grew significantly to USD 228.6 million from USD 23.2 million, owing to heightened demand for alternative source of energy following

supply disruptions stemming from the war in Ukraine. Exports of diamonds was USD 66.9 million, higher than USD 9.6 million in the year to February 2022, following improved production coupled with increase in prices in the world market. Meanwhile, Gold exports registered annual increase of 7 percent to USD 2,859.6 million, on account of both volume and price effects. Likewise, export of manufactured goods increased by 19.9 percent to USD 1,490.2 million, largely driven by fertilizer, iron and steel, and cement (Table 2.7.2 and Chart 2.7.2).

Traditional exports also increased to USD 748.7 million in the year to February 2023, from USD 687 million in the similar period in 2022, following improved performance of all traditional crops exports, save for cloves (Table 2.7.2 and Chart 2.7.2). On monthly basis, traditional exports amounted to USD 47.4 million compared with USD 53.4 million in February 2022. Non-traditional exports were USD 430.5 million, higher than USD 419.6 million in February 2022.

Table 2.7.2: Export of goods and services

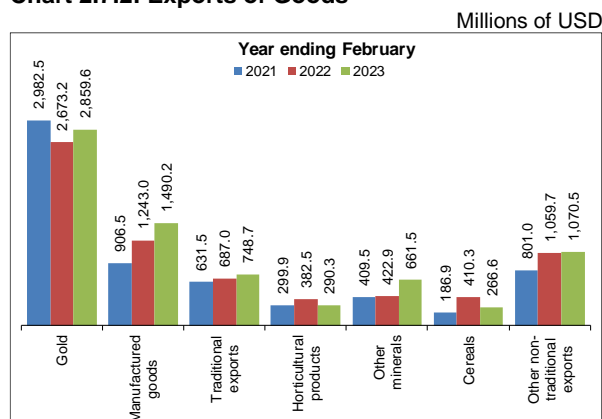
Millions of USD

	Year ending February				
	2019	2020	2021	2022	2023
Export of goods and services	8,551.1	9,593.6	8,286.1	10,202.1	12,383.1
Goods exports	4,491.5	5,432.5	6,217.8	6,878.6	7,387.3
Traditional exports	580.0	961.1	631.5	687.0	748.7
Non-traditional exports	3,911.6	4,471.3	5,586.2	6,191.6	6,638.6
o/w Gold	1,703.6	2,252.9	2,982.5	2,673.2	2,859.6
Manufactured goods	882.1	807.8	906.5	1,243.0	1,490.2
Horticultural products	189.1	203.2	299.9	382.5	290.3
Cereals	60.3	86.6	186.9	410.3	266.6
Services receipts	4,059.5	4,161.1	2,068.3	3,323.5	4,995.8
o/w Transport	1,236.3	1,362.0	1,259.5	1,637.3	1,908.8
Travel	2,471.4	2,499.9	629.5	1,424.4	2,700.1

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: o/w denotes of which

Chart 2.7.2: Exports of Goods

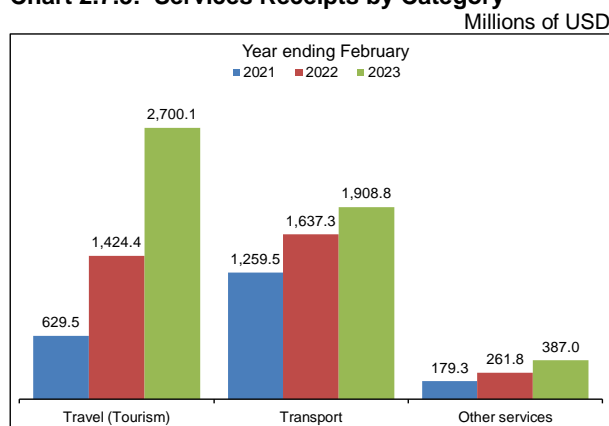


Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: Other minerals mainly include mineral concentrates, tanzanite and diamonds; and other non-traditional exports include oil seeds, beans, cocoa, raw hides and skins, and wood

Service receipts increased to USD 4,995.8 million in the year to February 2023, from USD 3,323.5 million in the corresponding period in 2022, largely driven by travel (tourism) and transport receipts (Chart 2.7.3). Travel receipts almost doubled to USD 2,700.1 million, attributed by the increase in tourist arrivals to 1,550,333 from 959,329, being above the pre-pandemic level of 1,527,230 in 2019, reflecting continued recovery of the tourism sector. On monthly basis, services receipts were USD 451.3 million in February 2023 compared with USD 336.9 million in February 2022 (Table 2.7.1).

Chart 2.7.3: Services Receipts by Category



Source: Banks and Bank of Tanzania computations

Note: Other services include construction, insurance, financial, telecommunication, computer and information, charges for the use of intellectual property, government, personal and other business services

Imports

Imports of goods and services amounted to USD 16,992 million in the year ending February 2023 compared with USD 12,298.2 million in the year to February 2022. All major imports categories recorded increases, owing to a rise in prices of commodities attributable to the disruption of global supply chain. Much of the increase in import bill was on account of oil, which accounted for 33.5 percent of the increase. Other items with significant contribution to the increase in import bill were machinery and mechanical appliances, industrial transport equipment and fertilisers. Meanwhile, imports of edible oil declined, owing to volume effects as prices remained elevated. The decrease in edible oil imports, reflects government's efforts to increase domestic production (Table 2.7.3).

On monthly basis, the import of goods edged up to USD 1,004.6 million, from USD 905.8 million in February 2022.

Services payments also increased to USD 2,593.4 million from USD 1,723.4 million in the year to February 2022, largely driven by freight payments consistent with the rise in import of goods (Chart 2.7.4). On monthly basis, services payments amounted to USD 218.7 million in February 2023, compared with USD 156.2 million in the similar month of 2022.

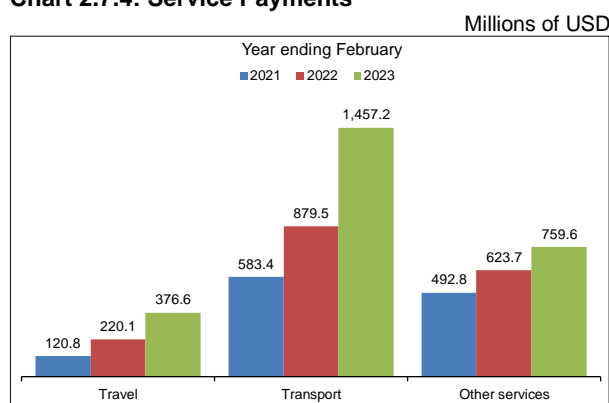
Table 2.7.3: Goods Imports

Commodity	Millions of USD				
	Year ending February				
	2019	2020	2021	2022	2023 ^a
Capital goods	1,958.5	1,484.4	1,447.4	1,720.0	2,725.6
Machinery and mechanical appliances	618.7	586.4	639.1	716.2	1,186.6
Industrial transport equipment	906.2	439.4	322.2	490.9	877.8
Electrical machinery and equipment	212.0	265.1	245.6	295.2	330.5
Other capital goods	221.7	193.5	240.4	217.6	330.8
Intermediate	5,684.4	6,245.0	5,172.5	7,633.2	10,314.8
Industrial supplies	2,599.1	2,897.6	2,627.8	3,631.6	4,762.3
o/w: Iron and steel and articles thereof	665.3	816.4	644.0	960.7	1,020.6
Plastic and articles thereof	431.6	428.1	426.1	650.0	731.2
Fertilisers	163.1	171.1	152.9	183.3	597.3
Fuel and lubricants	1,624.4	1,772.9	1,161.9	2,227.3	3,590.1
o/w: Petroleum products	1,532.1	1,710.9	1,066.7	2,118.8	3,401.7
Parts and accessories	786.5	880.6	707.9	928.5	931.8
Food and beverages for industrial use	505.9	508.7	480.1	638.0	753.5
o/w: Wheat grain	179.0	212.0	177.1	248.4	343.2
Edible oil and its fractions not refined	170.4	169.3	161.5	188.7	144.0
Sugar for industrial use	108.2	65.9	69.6	117.4	123.9
Motor cars for household	168.0	185.2	194.5	202.6	272.1
Consumer	905.2	1,013.1	1,047.2	1,219.4	1,356.0
Food and beverages mainly for household consumption	119.3	127.9	121.2	173.7	191.7
Non-industrial transport equipment	74.0	83.7	79.7	119.1	156.5
o/w: Motorcycles and cycles fitted with an auxiliary motor	62.9	73.3	69.6	105.6	136.7
Other consumer goods	711.9	801.5	846.3	926.6	1,007.8
o/w: Pharmaceutical products	207.2	277.6	337.4	322.8	329.1
Insecticides, rodenticides and similar products	112.2	86.3	96.6	110.2	140.0
Soap and detergents	36.8	52.1	51.4	66.5	69.5
Textiles apparels	53.8	56.1	45.0	47.3	55.5
Footwear and other products	34.2	39.0	35.6	45.9	50.3
Paper and paper products	27.9	28.6	24.4	26.8	28.4
Total imports (f.o.b)	8,550.3	8,744.6	7,669.3	10,574.7	14,398.6

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data; o/w, denotes of which; and f.o.b, free on board

Chart 2.7.4: Service Payments



Source: Banks and Bank of Tanzania computations

Note: Other services include construction, insurance, financial, telecommunication, computer and information, government, personal and other business services

The primary income account recorded a deficit of USD 1,281.6 million in the year to February 2023, up from a deficit of USD 1,202.2 million in the similar period of the previous year. On a monthly basis, the deficit was broadly the same as that of February 2022, at USD 90.3 million.

The secondary income account improved to a surplus of USD 595.1 million in the year ending

February 2023, from a surplus of USD 554.0 million in the year to February 2022, driven by the increase in personal transfers. On a monthly basis, a surplus of USD 45.6 million was registered, compared with USD 36.9 million in February 2022.

World Commodity Prices

Commodity prices depicted mixed trends during February 2023. Average crude oil prices fell slightly to USD 80.25 per barrel from USD 80.41 per barrel in January 2023, owing to subdued demand amid recessionary fears and appreciation of the US dollar. The price of gold also fell to USD 1,854.54 per troy ounce on the back of a stronger US dollar owing to an increase in interest rates by the Federal Reserve, which reduced gold appeal as a precious metal. On the contrary, prices of agricultural products increased, save for cotton and tea. Prices of coffee, palm oil and wheat rose, owing to low supply associated with unfavourable weather conditions, coupled with geopolitical tensions. Prices of fertilizers also fell on account of subdued demand.

3.0 Economic Performance in Zanzibar

3.1 Inflation

Annual headline inflation eased to 7.8 percent in February 2023 from 8.4 percent in the preceding month, but was higher than 2.9 percent recorded in the corresponding period in 2022. The outturn was mainly driven by decrease in food inflation, largely as a result of a decline in prices of edible cooking oil and fish. Food inflation was 10.5 percent compared with 11.6 percent and 2.2 percent recorded in January 2023 and February 2022, respectively. Non-food inflation was 6 percent, slightly lower than 6.1 percent in January 2023 but higher than 3.4 percent in February 2022.

On monthly basis, inflation also eased to 0.5 percent from 1.7 percent and 1.1 percent in January 2023 and February 2022, respectively (Table 3.1.1 and Chart 3.1.1).

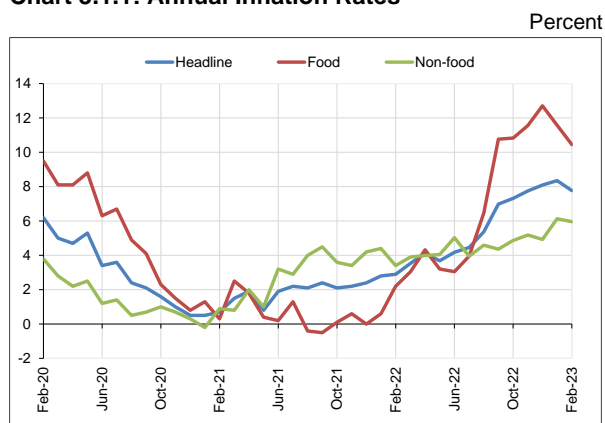
Table 3.1.1: Inflation Developments

Base: Jan 2017=100

Main groups	Weight	Monthly Change			Annual change		
		Feb-22	Jan-23	Feb-23	Feb-22	Jan-23	Feb-23
Food and non-alcoholic beverages	41.9	2.0	2.2	1.0	2.2	11.6	10.5
Alcoholic beverages, tobacco and narcotics	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Clothing and footwear	6.3	0.0	0.9	-1.3	1.6	3.9	2.6
Housing, water, electricity, gas and other fuels	25.8	1.5	0.8	0.2	3.4	4.9	3.5
Furnishings, household equipment and routine household maintenance	4.8	0.4	-0.1	2.2	3.7	12.1	14.1
Health	1.3	0.0	1.6	4.4	2	7.2	11.9
Transport	9.1	-0.7	5.2	0.6	6	14.6	16.2
Information and communication	4.2	0.0	0.3	0.2	1.7	0.6	0.8
Recreation, sport and culture	1.1	0.0	2.3	-4.4	2.7	0.9	-3.5
Education	1.6	0.0	3.4	0.0	0	3.4	3.4
Restaurants and accommodation services	1.4	0.0	0.9	0.0	0.6	2.3	2.3
Insurance and financial services	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Personal care, social protection and miscellaneous goods and services	1.7	0.0	-0.6	-1.1	0.0	2.5	1.4
All items (Headline inflation)	100.0	1.1	1.7	0.5	2.9	8.4	7.8
Selected groups							
Food	41.9	2.0	2.2	1.0	2.2	11.6	10.5
Non-food	58.6	0.4	1.4	0.2	3.4	6.1	6.0

Source: Office of the Chief Government Statistician

Chart 3.1.1: Annual Inflation Rates



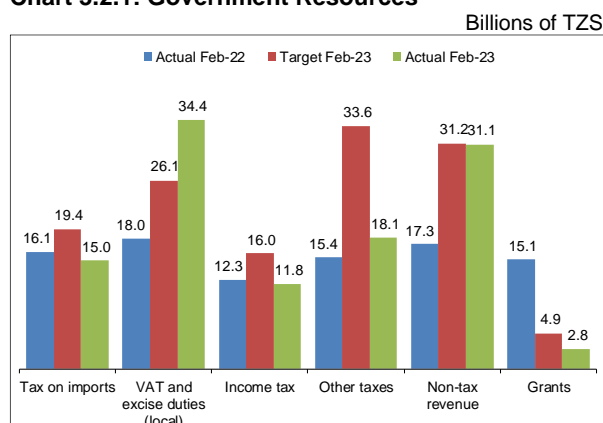
Source: Office of the Chief Government Statistician

3.2 Government Budgetary Operations

In February 2023, government resources amounted to TZS 113.2 billion, of which domestic revenue was TZS 110.4 billion (equivalent to 87.5 percent of the target for the month), while grants were 2.8 billion. Tax revenue amounted to TZS 79.3 billion, 83.5 percent of the target, while non-

tax revenue was TZS 31.1 billion, equivalent to 99.7 percent of target (Chart 3.2.1).

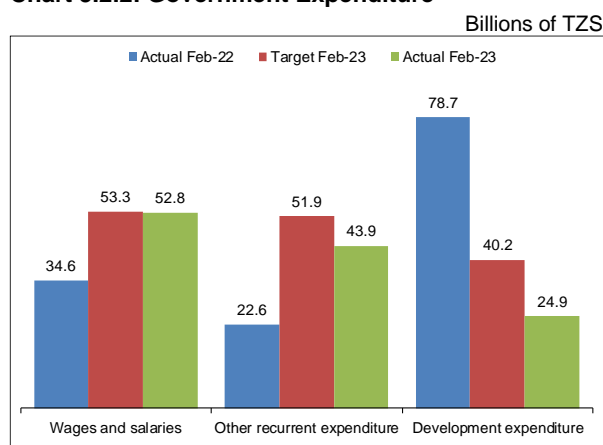
Chart 3.2.1: Government Resources



Source: President's Office, Finance and Planning, Zanzibar
 Note: Other taxes include hotel and restaurant levies, tour operator levy, revenue stamps, airport and seaport service charges, road development fund and petroleum levy

During February 2023, Government spent a total of TZS 121.7 billion, of which recurrent expenditure was TZS 96.8 billion and TZS 24.9 billion was for development projects. Local financing of development projects was TZS 14 billion, the balance was foreign financing (Chart 3.2.2). Overall deficit after grants was TZS 16.9 billion, which was financed by foreign borrowing.

Chart 3.2.2: Government Expenditure



Source: President's Office, Finance and Planning, Zanzibar
 Note: Other recurrent expenditure includes transfers, domestic debt interest payments, consolidated fund service and other charges

3.3 External Sector Performance

Current Account

During the year ending February 2023, current account deficit, widened by 48.9 percent to USD 356.2 million, from a deficit registered in the year ending February 2022, associated with an increase in imports bill (Table 3.3.1).

Table 3.3.1: Current Account

	Year ending February		2022	2023 ^p	Percentage change	
	Feb-22	Jan-23				
Goods account (net)	-32.7	-34.9	-38.1	-262.2	-408.8	55.9
Exports	3.6	3.8	2.8	82.3	68.6	-16.6
Imports (fob)	36.3	38.7	40.9	344.5	477.4	38.6
Services account (net)	2.3	7.1	6.7	9.0	39.1	---
Receipts	8.7	14.3	14.3	76.5	130.0	70.0
Payments	6.4	7.1	7.6	67.5	90.9	34.7
Goods and services (net)	-30.4	-27.8	-31.5	-253.2	-369.7	46.0
Exports of goods and services	12.3	18.1	17.1	158.8	198.6	25.1
Imports of goods and services	42.7	45.8	48.5	412.0	568.3	38.0
Primary Income account (net)	0.2	2.2	3.2	4.3	12.5	---
Receipts	0.2	2.5	3.5	7.8	15.8	---
Payments	0.1	0.3	0.3	3.5	3.4	-3.1
Secondary income (net)	0.2	0.1	0.1	9.6	1.0	-89.1
Inflows	0.4	0.1	0.2	15.3	2.0	-86.8
Outflows	0.2	0.1	0.1	5.7	1.0	-82.9
Current account balance	-30.1	-25.4	-28.2	-239.3	-356.2	48.9

Source: Tanzania Revenue Authority, banks and Bank of Tanzania computations

Note: p denotes provisional data; fob, free on board; and "---", denotes change that exceed 100 percent

Exports

Exports of goods and services during the year ending February 2023, was USD 198.6 million, higher than USD 158.8 million in the year ending February 2022, on account of an increase in service receipts (Table 3.3.1). Goods exports recorded annual decrease of 16.6 percent driven by cloves and fish products. Cloves exports declined to USD 42.3 million, from USD 61.8 million due to cyclical nature of the crop (Table 3.3.2). On month-to-month basis, goods and services worth USD 17.1 million were exported in February 2023 compared with USD 12.3 million in February 2022.

Table 3.3.2: Exports of Goods

Units	Year ending February					Percentage change	
	Feb-22	Jan-23	Feb-23 ^p	2022	2023 ^p		
Traditional exports:							
Clove							
Value	'000' of USD	2,045.6	1,451.5	636.9	61,785.6	42,252.8	-31.6
Volume	'000' Tonnes	0.3	0.3	0.3	8.3	6.7	-19.6
Unit price	USD/Tonne	7,570.2	4,219.5	2,164.7	7,447.8	6,332.1	-15.0
Non-traditional exports:							
Seaweeds							
Value	'000' of USD	544.5	688.4	1,128.4	6,121.8	6,923.3	13.1
Volume	'000' Tonnes	1.1	1.1	1.8	14.9	12.5	-16.3
Unit price	USD/Tonne	502.5	602.5	618.0	410.6	554.7	35.1
Manufactured goods	'000' of USD	417.0	692.2	819.0	7,319.4	11,568.1	58.0
Fish and fish products	'000' of USD	84.5	415.2	17.4	2,013.6	1,815.6	-9.8
Others exports	'000' of USD	480.8	557.9	194.4	5,066.8	6,084.2	20.1
Sub-total	'000' of USD	1,526.8	2,353.7	2,159.2	20,521.6	26,391.2	28.6
Grand-total	'000' of USD	3,572.4	3,805.2	2,796.0	82,307.1	68,644.0	-16.6

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: Other exports mainly include souvenirs and spices; and p, denotes provisional data

Imports

Imports of goods and services, rose to USD 568.3 million, from USD 412 million in the year ending February 2022 (Table 3.3.1). All major goods import categories recorded increases with intermediate goods imports recording the highest annual growth. Intermediate goods imports recorded annual growth of 43.1 percent to USD 377.5 million, largely driven by refined white petroleum that accounted for 75.8 percent of the increase in total imports, much associated with price movements in the world market. As for the increase in capital goods imports, the outturn was largely on account of machinery and mechanical appliances, electrical machinery and equipment imports, associated with on-going construction activities (Table 3.3.3). On month-to-month basis, imports of goods and services increased to USD 48.5 million in February 2023, from USD 45.8 million in February 2022.

Table 3.3.3: Imports of Goods

	Millions of USD					Percentage change
	Feb-22	Jan-23	Feb-23 ^p	2022	2023 ^p	
Capital	2.9	3.5	9.9	30.8	44.0	43.0
Machinery and mechanical appliances	1.1	1.4	8.2	10.8	22.4	---
Industrial transport equipment	0.4	0.3	0.3	6.4	5.4	-15.5
Electrical machinery and equipment	0.5	1.0	0.8	5.9	8.5	42.5
Other capital goods	0.8	0.8	0.6	7.6	7.7	1.4
Intermediate	28.1	30.8	27.9	263.8	377.5	43.1
Industrial supplies	14.7	9.0	8.5	102.2	113.3	10.8
o/w: Iron and steel and articles thereof	3.2	1.3	1.1	20.7	21.3	2.8
Plastic and articles thereof	5.0	0.3	0.4	15.3	8.9	-41.5
Fertilizers	0.0	0.0	0.0	0.0	0.0	---
Fuel and lubricants	8.3	14.2	16.1	88.3	189.1	---
o/w: Refined white products	8.3	14.2	16.0	88.3	189.1	---
Parts and accessories	1.8	0.8	0.7	14.7	11.6	-21.5
Food and beverages for industrial use	2.8	6.1	2.0	51.8	54.6	5.5
o/w: Wheat grain	0.0	4.8	0.0	15.2	27.6	81.7
Edible oil and its fractions not refined	1.7	1.2	0.9	22.9	18.6	-19.1
Sugar for industrial use	0.0	0.0	0.0	5.3	0.0	-99.8
Motor cars for household	0.4	0.6	0.7	6.7	8.9	32.9
Consumer	5.4	4.4	3.1	49.9	55.9	12.0
Food and beverages mainly for household consumption	0.9	0.9	1.0	11.6	15.0	28.7
Non-industrial transport equipment	0.1	0.4	0.1	1.3	2.7	98.8
o/w: Motorcycles and cycles fitted with an auxiliary motor	0.0	0.1	0.0	0.6	0.6	11.9
Other consumer goods	4.3	3.1	2.0	37.0	38.3	3.6
o/w: Pharmaceutical products	0.0	0.1	0.0	1.0	1.0	1.0
Insecticides, rodenticides and similar products	0.0	0.1	0.0	0.5	0.4	-11.9
Soap and detergents	0.3	0.6	0.3	2.6	4.0	52.0
Textiles apparels	0.3	0.4	0.2	4.7	4.8	1.0
Footwear and other products	0.2	0.2	0.1	2.2	2.0	-10.5
Paper and paper products	0.1	0.2	0.1	1.3	1.7	33.6
Total imports (f.o.b)	36.3	38.7	40.9	344.5	477.4	38.6

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: p denotes provisional data; "----", change that exceeds 100 percent; o/w, of which; and f.o.b, free on board

Statistical Tables

Table A1: Selected Economic Indicators

	Unit of measure	2017	2018	2019	2020	2021	2022 ^p
National accounts and inflation							
1.1 Annual change in GDP at current prices	Percent	9.6	8.7	8.2	8.3	6.9	na
1.2 Annual change in GDP at constant 2015 prices	Percent	6.8	7.0	7.0	4.8	4.9	na
1.3 GDP per capita-current prices (TZS)	'000' of TZS	2,327.4	2,452.4	2,573.3	2,653.8	2753.4	na
1.4 GDP per capita-current prices (USD)	USD	1,044.2	1,083.2	1,126.5	1,156.8	1198.3	na
1.5 Annual change in consumer price index (Inflation)	Percent	5.3	3.5	3.4	3.3	3.7	4.3
1.6 Savings to net national disposable income	Percent	19.2	19.7	20.2	20.1	20.4	na
Money, credit and interest rates							
2.1 Annual change in extended broad money supply (M3)	Percent	8.0	4.5	9.6	5.7	15.5	11.6
2.2 Annual change in broad money supply (M2)	Percent	10.4	3.8	11.8	8.2	17.6	12.1
2.3 Annual change in narrow money supply (M1)	Percent	10.6	5.1	13.7	7.5	23.1	7.5
2.4 Annual change in reserve money (M0)	Percent	1.5	0.6	6.8	-4.0	17.3	15.8
2.5 Annual change in credit to the private sector	Percent	1.7	4.9	11.1	3.1	10.0	22.5
2.6 Private sector credit to GDP ratio ¹	Percent	17.0	17.2	16.9	17.6	20.2	na
2.7 Ratio of credit to private sector to total credit	Percent	83.8	79.8	83.5	77.7	74.4	72.9
2.8 12-Months deposit rate	Percent	11.7	8.8	8.8	8.3	8.3	8.5
2.9 Overall treasury bill rate	Percent	11.1	6.4	7.7	4.4	4.8	4.7
2.10 Long-term lending rate (3-5 years)	Percent	17.9	17.4	16.6	16.2	16.0	15.7
Balance of payments							
3.1 Exports of goods	Mill. of USD	4,510.8	4,292.7	5,377.6	6,371.7	6,755.6	7,223.7
3.2 Imports of goods (f.o.b)	Mill. of USD	-7,293.0	-8,519.7	-8,615.2	-7,831.7	-10,003.4	-14,245.0
3.3 Trade balance	Mill. of USD	-2,782.3	-4,227.0	-3,237.5	-1,460.0	-3,247.7	-7,021.3
3.4 Current account balance	Mill. of USD	-1,485.5	-2,308.7	-1,340.2	-1,458.5	-2,407.2	-5,347.2
3.5 Balance of payment	Mill. of USD	1,669.6	-784.0	587.0	-764.9	1,852.1	-995.1
3.6 Gross foreign reserves	Mill. of USD	5,900.3	5,044.6	5,567.6	4,767.7	6,386.0	5,177.2
3.7 Import cover of foreign reserves	Months	6.6	4.9	6.4	5.6	6.6	4.7
3.8 Exchange rate:							
Annual average	TZS/USD	2,228.9	2,263.8	2,288.2	2,294.1	2,297.8	2,303.1
End of period	TZS/USD	2,230.1	2,281.2	2,287.9	2,298.5	2,297.6	2,308.9
		2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Fiscal operations							
4.1 Current revenue to GDP ratio ¹	Percent	14.7	14.5	13.8	14.5	13.2	14.5
4.2 Grants to GDP ratio ¹	Percent	1.0	0.8	0.3	0.6	0.4	0.4
4.3 Current expenditure to GDP ratio ¹	Percent	10.2	10.0	10.3	9.8	9.5	9.6
4.4 Development expenditure to GDP ratio ¹	Percent	6.4	6.5	6.3	6.8	7.5	9.0
4.5 Budget balance to GDP ratio (excluding grants) ¹	Percent	-3.8	-2.0	-2.8	-2.1	-3.8	-4.0
4.6 Overall Budget balance to GDP ratio ^{1,2}	Percent	-1.4	-1.9	-3.1	-1.9	-3.8	-3.6
External debt stock							
5.1 Disbursed debt	Mill. of USD	18,651.1	20,503.0	21,920.9	22,952.7	25,519.3	27832.5
5.2 Interest arrears	Mill. of USD	1,399.9	1,737.9	1,891.7	1,994.3	2,268.4	2439.7

Source: Ministry of Finance and Planning; Bank of Tanzania; and Tanzania Revenue Authority

Note: ¹ Calculated on the basis of GDP at current market prices; ² includes grants, expenditure float, adjustment to cash and other items (net); GDP denotes gross domestic product;

p, provisional data and n.a., not available

Table A2: Central Government Operations (Cheques Issued) – Tanzania Mainland

Millions of TZS

	Budget	July 2022 - February 2023		February 2023	
	2022/23	Estimate	Actual	Estimate	Actual
Total revenue (including LGAs)	28,017,867.8	18,398,067.0	17,377,851.0	2,313,570.0	1,752,560.0
Central government revenue	27,005,581.7	17,726,588.0	16,752,531.0	2,234,938.0	1,689,869.0
Tax revenue	22,057,949.7	14,618,577.0	14,259,375.0	1,682,341.0	1,449,537.0
Taxes on imports	8,477,724.3	5,651,096.0	5,627,054.0	673,644.0	603,162.0
Sales/VAT and excise on local goods	4,368,043.0	3,145,308.0	2,880,302.0	423,069.0	321,586.0
Income taxes	7,833,590.1	4,898,483.0	4,774,154.0	476,947.0	426,261.0
Other taxes	1,378,592.2	923,690.0	977,865.0	108,681.0	98,528.0
Non- tax revenue	4,947,632.1	3,108,011.0	2,493,156.0	552,597.0	240,332.0
LGA own sources	1,012,286.1	671,479.0	625,320.0	78,632.0	62,691.0
Total expenditure ¹	35,264,538.3	23,828,964.9	22,007,960.9	3,093,261.5	2,969,516.1
Recurrent expenditure	20,258,536.7	13,500,561.0	12,840,415.2	1,727,926.0	1,791,443.0
Wages and salaries	9,830,752.8	6,524,597.9	5,976,903.5	826,524.7	749,011.0
Interest payments	2,870,961.0	1,945,301.8	2,110,753.2	269,308.8	324,619.7
Domestic	1,770,159.0	1,405,555.7	1,557,178.2	184,760.6	280,436.2
Foreign	1,100,802.0	539,746.1	553,575.0	84,548.2	44,183.5
Other goods, services and transfers	7,556,822.9	5,030,661.3	4,752,758.5	632,092.4	717,812.4
Development expenditure and net lending	15,006,001.6	10,328,403.9	9,167,545.7	1,365,335.6	1,178,073.1
Local	12,306,920.7	8,484,900.0	7,526,971.8	1,171,801.2	992,167.2
Foreign	2,699,080.9	1,843,503.9	1,640,573.9	193,534.4	185,905.9
Balance before grants	-7,246,670.5	-5,430,897.9	-4,630,109.9	-779,691.5	-1,216,956.1
Grants	979,366.1	858,936.0	471,940.0	125,524.0	74,716.0
Program	55,530.4	55,530.0	0.0	55,530.0	0.0
Project	923,835.7	693,948.0	405,307.0	69,994.0	72,188.0
Basket funds	0.0	109,458.0	66,633.0	0.0	2,528.0
Balance (cheques issued) after grants	-6,267,304.4	-4,571,961.9	-4,158,169.9	-654,167.5	-1,142,240.1
Expenditure float	0.0	0.0	-12,956.0	0.0	0.0
Adjustments to cash and other items (net)	0.0	3.9	-703,045.1	0.0	391,456.1
Overall balance	-6,267,304.7	-4,571,958.0	-4,874,171.0	-654,165.0	-750,784.0
Financing	6,267,304.7	4,571,958.0	4,874,171.0	654,165.0	750,784.0
Foreign financing (net)	3,787,156.7	3,975,167.0	1,685,113.0	1,580,954.0	-18,583.0
Loans	6,703,198.1	5,568,559.0	3,219,397.0	1,763,986.0	111,190.0
Program loans	1,893,949.4	1,893,949.0	1,498,512.0	377,196.0	0.0
Development project loans	4,687,125.9	3,674,610.0	1,720,885.0	1,386,790.0	111,190.0
o/w: Non-concessional borrowing	3,034,003.6	2,634,515.0	552,252.0	1,263,250.0	0.0
Basket support	122,122.8	0.0	0.0	0.0	0.0
Amortization	-2,916,041.5	-1,593,392.0	-1,534,284.0	-183,032.0	-129,773.0
Domestic (net) ²	2,480,148.1	596,791.0	3,189,058.0	-926,789.0	769,367.0
Bank and non-bank financing	2,480,148.1	596,791.0	3,189,058.0	-926,789.0	769,367.0
Bank borrowing	2,275,613.4	547,855.0	1,086,058.0	-850,792.0	606,865.0
Non-bank (net of amortization)	204,534.6	48,936.0	2,103,000.0	-75,997.0	162,502.0
Borrowing/roll-over	3,300,000.0	2,254,155.0	2,508,587.0	338,347.0	391,576.0
Domestic and contingent debt amortization	-3,300,000.0	-2,254,155.0	-2,508,587.0	-338,347.0	-391,576.0

Source: Ministry of Finance and Planning

Note: ¹ Exclude amortization and expenditure float, includes road fund and retention expenditure; ² Positive value means financing and a negative value means repayment/ build up of deposits; LGA stands for Local Government Authority; VAT, value added tax; NDF, net domestic financing; and o/w, of which

Table A3: Depository Corporations Survey

	Billions of TZS												
	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Net foreign assets	12,683.2	11,815.8	10,908.5	10,542.3	10,503.9	10,715.7	10,496.7	9,701.2	8,163.3	7,805.8	9,437.5	8,668.5	7,595.1
Bank of Tanzania	12,145.2	11,578.5	11,342.6	10,748.0	10,584.9	11,231.8	10,608.6	10,348.0	9,571.1	9,284.7	10,732.8	9,813.4	9,296.7
Other depository corporations	538.1	237.3	-434.1	-205.7	-81.0	-516.0	-111.9	-646.9	-1,407.8	-1,478.9	-1,295.3	-1,144.9	-1,701.6
Net domestic assets	22,181.4	21,935.8	23,179.4	23,644.2	24,996.1	24,431.6	26,262.6	27,983.2	30,066.6	30,529.7	29,142.5	30,134.8	31,277.9
Domestic claims	31,318.5	31,447.3	32,185.1	32,880.4	34,053.4	33,615.0	35,647.7	36,055.5	37,741.4	38,404.1	37,557.3	38,463.9	39,507.3
Claims on central government (net)	8,495.3	8,222.2	8,762.6	9,073.3	9,459.7	8,721.4	10,341.0	10,281.1	11,272.8	11,465.6	10,184.8	10,942.4	11,549.3
Claims on central government	15,850.4	15,978.5	16,275.0	17,405.2	15,896.9	16,722.7	17,430.9	18,389.2	19,623.5	19,692.2	18,261.0	18,564.1	19,764.3
Liabilities to central government	7,355.1	7,756.2	7,512.4	8,331.9	6,437.1	8,001.3	7,089.9	8,108.1	8,350.7	8,226.6	8,076.2	7,621.6	8,215.0
Claims on non-government sector	22,823.2	23,225.1	23,422.5	23,807.1	24,593.7	24,893.6	25,306.7	25,774.4	26,468.6	26,938.6	27,372.5	27,521.5	27,958.0
Other items (net)	-9,137.0	-9,511.5	-9,005.7	-9,236.3	-9,057.3	-9,183.4	-9,385.2	-8,072.3	-7,674.8	-7,874.5	-8,414.8	-8,329.1	-8,229.4
Broad money liabilities	34,864.7	33,751.6	34,087.8	34,186.5	35,500.1	35,147.3	36,759.3	37,684.4	38,229.9	38,335.5	38,580.0	38,803.3	38,873.0
Currency outside depository corporations	4,727.3	4,769.0	4,913.3	4,980.5	5,333.9	5,511.6	5,553.5	5,849.2	5,738.3	5,684.1	5,709.0	5,326.4	5,291.1
Transferable deposits	17,622.6	16,312.5	16,408.7	16,157.1	16,625.9	16,075.3	17,407.1	17,559.8	18,092.8	18,165.9	18,341.0	18,819.5	18,850.9
Non-transferable (other) deposits	12,514.8	12,670.1	12,765.8	13,048.9	13,540.3	13,560.4	13,798.7	14,275.4	14,398.8	14,485.4	14,530.0	14,657.4	14,730.9
Memorandum Items:													
Monetary aggregates													
Reserve money (M0)	8,320.9	8,382.3	8,684.2	8,550.2	9,276.6	9,084.4	9,847.6	9,572.5	9,733.9	9,351.6	9,736.3	9,482.2	9,391.0
Extended broad money (M3)	34,864.7	33,751.6	34,087.8	34,186.5	35,500.1	35,147.3	36,759.3	37,684.4	38,229.9	38,335.5	38,580.0	38,803.3	38,873.0
Deposits in foreign Currency (FCD)	7,353.2	7,247.0	7,226.4	7,581.2	7,878.4	7,382.6	8,040.8	8,362.0	8,406.9	8,431.1	8,201.1	8,419.5	8,393.2
<i>FCD in millions of USD</i>	3,199.4	3,152.9	3,143.4	3,295.0	3,418.8	3,203.6	3,488.1	3,623.2	3,642.1	3,652.1	3,551.9	3,645.8	3,633.5
Broad money (M2)	27,511.5	26,504.6	26,861.5	26,605.3	27,621.7	27,764.8	28,718.5	29,322.3	29,823.0	29,904.4	30,378.9	30,383.8	30,479.8
Other deposits in national currency (i.e. savings and time deposits)	9,782.4	9,918.8	10,017.9	10,151.7	10,591.6	10,624.1	10,690.8	11,053.9	11,250.6	11,430.6	11,430.7	11,550.9	11,637.8
Narrow money (M1)	17,729.1	16,585.7	16,843.6	16,453.6	17,030.1	17,140.7	18,027.7	18,268.4	18,572.4	18,473.8	18,948.2	18,833.0	18,842.0
Currency in circulation	4,727.3	4,769.0	4,913.3	4,980.5	5,333.9	5,511.6	5,553.5	5,849.2	5,738.3	5,684.1	5,709.0	5,326.4	5,291.1
Transferable deposits in national currency	13,001.8	11,816.7	11,930.3	11,473.1	11,696.1	11,629.1	12,474.2	12,419.2	12,834.1	12,789.7	13,239.2	13,506.5	13,550.9

Source: Bank of Tanzania

Table A4: Interest Rates Structure

	Percent												
	2022											2023	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb ^p
A: Domestic currency													
1. Interbank cash market rates													
Overnight	3.43	1.99	1.65	1.72	2.78	3.02	3.46	3.75	3.74	4.32	3.26	3.45	4.15
2 to 7 days	4.54	4.39	4.33	4.64	4.56	4.29	4.65	4.77	4.74	4.85	4.61	4.61	4.81
8 to 14 days	4.68	4.36	4.61	4.79	4.47	4.59	4.89	5.11	4.91	4.72	4.83	4.46	4.99
15 to 30 days	4.66	4.34	4.21	4.37	4.74	5.59	5.36	5.96	5.77	5.95	5.90	5.63	5.66
31 to 60 days	5.22	4.81	3.91	4.25	5.91	5.10	5.97	6.22	5.81	5.78	6.05	5.90	6.05
61 to 90 days	6.72	6.50	6.55	6.50	6.00	6.47	6.00	6.00	6.00	6.00	6.42	6.93	7.00
91 to 180 days	8.00	6.48	6.50	7.35	5.68	7.36	7.45	7.00	5.57	7.00	7.00	7.00	7.00
181 and above	8.00	8.00	11.00	10.00	10.00	10.00	12.00	6.71	6.71	6.71	6.71	9.50	9.50
Overall interbank cash market	4.58	4.07	4.08	4.35	4.25	4.22	4.82	5.02	4.79	4.99	4.62	4.68	4.94
2. Lombard rate	5.15	2.99	2.47	2.59	4.16	4.54	5.18	5.63	5.61	6.48	4.89	5.17	6.22
3. REPO rate	4.50	4.50	4.50	4.50	4.50	4.50	4.64	3.13	2.99	2.99	2.98	3.00	2.90
4. Reverse REPO rate	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29
5. Treasury bills rate													
35 days	2.51	2.50	2.43	2.30	2.30	2.30	1.68	1.99	1.99	2.26	2.26	2.26	3.49
91 days	2.86	2.63	2.72	2.55	2.65	2.65	2.65	3.00	3.00	3.00	3.00	3.65	4.00
182 days	3.56	3.44	3.36	2.24	2.56	2.56	4.04	4.08	4.06	4.06	4.17	4.60	5.23
364 days	4.88	4.28	3.41	3.73	4.73	4.52	4.35	4.84	5.29	5.89	6.44	7.15	7.12
Overall	4.78	4.17	3.37	3.68	4.56	4.52	4.31	4.64	4.95	5.60	6.11	6.78	6.34
6. Treasury bonds rate													
2-year	7.65	4.40	4.40	4.40	4.40	4.40	7.93	7.93	8.52	8.52	8.52	9.37	9.37
5-year	9.08	9.08	9.08	8.94	8.94	8.94	9.08	9.08	9.08	9.08	9.08	9.67	9.67
7-year	9.89	9.89	9.33	9.33	9.33	9.33	9.46	9.46	9.46	9.71	9.71	9.71	9.71
10-year	11.25	11.25	10.34	10.34	10.34	10.34	10.34	10.45	10.45	10.45	10.77	10.77	11.05
15-year	11.97	11.97	11.97	11.97	11.27	11.27	11.27	11.41	11.41	11.20	11.20	11.43	11.43
20-year	11.98	11.98	11.60	11.60	12.01	12.03	12.03	12.11	12.11	12.23	12.23	12.23	12.61
25-year	13.82	13.82	11.71	12.36	12.36	12.43	12.43	12.43	12.56	12.56	12.76	12.76	12.76
7. Discount	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
8. Deposit rates													
Savings deposit	1.59	1.56	1.41	1.42	1.52	1.61	2.05	2.16	2.07	1.61	1.61	1.63	1.60
Time deposit													
Overall	7.02	7.02	6.81	6.69	6.80	7.56	7.49	7.62	7.32	7.28	6.94	7.38	7.18
1 month	6.32	7.03	6.75	6.00	6.13	7.64	7.89	7.62	7.50	8.34	7.84	7.88	6.91
2 months	7.56	7.90	6.37	6.56	7.34	8.55	8.32	8.68	8.90	7.94	7.65	8.68	8.19
3 months	7.57	6.22	6.78	6.96	7.12	8.05	8.04	8.88	8.21	7.53	8.35	7.87	8.47
6 months	7.42	7.68	7.63	7.66	7.76	8.15	8.25	8.20	7.91	8.36	8.26	8.45	8.41
9 months	7.42	7.68	7.63	7.66	7.76	8.15	8.25	8.20	7.91	8.36	8.26	8.45	8.41
12 months	8.39	8.37	8.28	8.03	8.07	9.05	9.25	9.22	8.78	8.77	8.23	8.66	8.78
24 months	9.84	10.01	10.08	9.95	9.41	9.57	8.55	8.30	7.68	7.63	5.84	8.87	8.25
Negotiated	9.74	9.68	9.73	9.63	9.43	9.78	9.59	9.67	9.52	9.50	8.88	9.30	9.37
9. Lending rates													
Overall	16.29	16.25	16.31	16.25	16.22	16.18	16.09	16.07	16.07	16.08	16.06	16.29	15.96
Short-term (up to 1 year)	16.59	16.68	17.14	16.61	16.46	16.76	16.81	16.82	16.73	16.90	17.27	17.69	16.85
Medium-term (1-2 years)	17.46	17.42	17.34	17.47	17.62	17.56	17.36	17.41	17.61	17.55	17.39	17.57	17.25
Medium-term (2-3 years)	16.54	16.37	16.40	16.28	16.36	16.16	16.16	16.15	16.12	16.08	16.02	16.10	15.96
Long-term (3-5 years)	15.84	15.74	15.66	15.90	15.85	15.73	15.53	15.55	15.51	15.43	15.35	15.61	15.41
Term Loans (over 5 years)	15.02	15.03	15.02	14.99	14.81	14.70	14.60	14.40	14.38	14.47	14.29	14.50	14.32
Negotiated	13.99	13.80	14.12	14.40	14.25	14.23	14.24	13.92	14.33	13.95	13.29	14.19	13.75
B: Foreign currency													
1. Deposits rates													
Savings deposits	0.29	0.37	0.26	0.36	0.35	0.36	0.36	0.36	0.24	0.31	0.28	0.33	0.38
Time deposits													
Overall	3.32	3.22	3.38	3.22	3.44	3.25	3.11	3.24	3.13	3.14	3.29	3.35	3.18
1-months	2.31	1.42	2.22	2.25	3.53	3.11	1.93	3.38	2.90	2.45	2.29	3.78	2.56
2-months	3.57	3.46	4.03	3.42	3.82	2.80	3.35	2.65	2.34	2.34	3.81	2.65	2.88
3-months	3.47	4.02	3.31	3.82	2.80	3.23	3.31	3.24	3.39	3.91	3.26	3.31	3.28
6-months	3.93	3.92	3.91	3.34	3.36	3.41	3.23	3.21	3.27	3.25	3.33	3.25	3.42
12-months	3.35	3.27	3.40	3.25	3.67	3.70	3.71	3.74	3.73	3.73	3.74	3.79	3.76
2. Lending rates													
Short-term (up to 1 year)	8.08	8.20	8.19	8.14	8.19	8.17	8.17	8.20	8.17	8.17	8.18	8.18	8.17
Medium-term (1-2 years)	8.17	8.70	8.66	8.42	8.67	8.60	8.57	8.75	8.56	8.54	8.62	8.61	8.57
Medium-term (2-3 years)	8.74	8.82	8.82	8.82	8.81	8.81	8.82	8.82	8.82	8.82	8.82	8.82	8.82
Medium-term (3-5 years)	7.07	7.07	7.07	7.06	7.06	7.06	7.06	7.04	7.04	7.07	7.04	7.06	7.04
Long-term (over 5 years)	8.87	8.88	8.87	8.87	8.86	8.87	8.87	8.86	8.87	8.87	8.86	8.88	8.87
Term loans (over 5 years)	7.54	7.55	7.55	7.55	7.54	7.54	7.54	7.54	7.55	7.54	7.55	7.55	7.55

Source: Bank of Tanzania

Note: p denotes provisional data

Table A5: Tanzania Balance of Payments

	Millions of USD				
Item	2017	2018	2019	2020	2021 ^p
A. Current account	-1,485.5	-2,308.7	-1,340.2	-1,459.9	-2,465.8
Goods: exports f.o.b.	4,510.8	4,292.7	5,377.6	6,371.7	6,755.6
Traditional	1,021.8	667.5	817.7	808.1	627.9
Non-traditional	3,078.9	3,234.9	4,186.0	5,253.3	5,763.0
o/w Gold	1,541.1	1,541.9	2,215.1	2,957.5	2,743.1
Unrecorded trade	410.1	390.2	373.8	310.4	364.8
Goods: imports f.o.b.	-7,293.0	-8,519.7	-8,615.2	-7,831.7	-10,003.4
Balance on goods	-2,782.3	-4,227.0	-3,237.6	-1,460.0	-3,247.7
Services: credit	3,831.9	4,014.7	4,281.0	2,183.8	3,152.3
Transport	1,137.4	1,222.1	1,350.1	1,281.7	1,415.7
Travel	2,250.3	2,449.4	2,604.5	714.5	1,402.5
Other	444.2	343.2	326.4	187.5	334.1
Services: debit	-2,001.4	-1,925.7	-1,788.4	-1,319.0	-1,717.7
Transport	-757.2	-609.5	-683.5	-607.0	-810.4
Travel	-807.3	-738.1	-651.1	-203.8	-238.9
Other	-436.9	-578.2	-453.9	-508.2	-668.3
Balance on services	1,830.5	2,088.9	2,492.5	864.7	1,434.7
Balance on goods and services	-951.8	-2,138.0	-745.0	-595.2	-1,813.0
Primary income: credit	125.3	155.9	212.4	111.2	103.2
o/w Investment income	86.1	108.5	150.4	97.7	80.2
Compensation of employees	39.3	47.4	62.1	13.5	23.0
Primary income: debit	-1,061.0	-795.2	-1,226.2	-1,375.7	-1,321.3
o/w Direct investment income	-700.0	-439.0	-766.3	-913.3	-938.7
Interest payments	-306.1	-302.1	-398.3	-383.7	-295.5
Compensation of employees	-45.0	-37.6	-37.9	-34.9	-35.8
Balance on primary income	-935.7	-639.2	-1,013.7	-1,264.5	-1,218.0
Balance on goods, services and primary income	-1,887.4	-2,777.3	-1,758.7	-1,859.8	-3,031.1
Secondary income: credit	485.2	535.8	474.9	452.6	650.7
Government	121.8	170.3	103.5	139.9	104.4
Financial corporations, non-financial corporations, households and NPISHs	363.4	365.5	371.4	312.7	546.3
o/w Personal transfers	363.4	365.5	371.4	312.7	546.3
Secondary income: debit	-83.2	-67.3	-56.4	-52.7	-85.4
Balance on secondary income	402.0	468.5	418.5	399.9	565.3
B. Capital account	376.8	464.1	481.2	385.8	417.9
Capital transfers credit	376.8	464.1	481.2	385.8	417.9
General government	313.6	400.3	416.8	311.9	352.6
Other capital transfer (Investment grant)	287.8	394.3	416.8	297.6	341.2
Debt forgiveness (including MDRI)	25.8	6.0	0.0	14.3	11.4
Financial corporations, non-financial corporations, households and NPISHs	63.2	63.8	64.4	73.9	65.3
Capital transfers:debit	0.0	0.0	0.0	0.0	0.0
Total, Groups A plus B	-1,108.7	-1,844.7	-859.0	-1,074.1	-2,048.0
C. Financial account, excl. reserves and related items	2,147.7	1,621.2	2,505.8	884.0	2,965.0
Direct investments	-937.7	-971.6	-1,217.2	-943.8	-1,032.9
Direct investment abroad	0.0	0.0	0.0	0.0	0.0
Direct investment in Tanzania	937.7	971.6	1,217.2	943.8	1,032.9
Portfolio investment	2.9	-3.7	36.8	-2.1	-7.7
Other investment	1,207.0	653.3	1,251.8	-57.7	1,939.8
Assets	117.8	-149.8	-31.8	-24.4	-55.7
Loans (deposit-taking corporations, except the central bank)	34.5	-35.2	-60.8	-167.3	71.6
Currency and deposits	83.4	-114.5	34.9	145.2	-126.9
Deposit-taking corporations, except the central bank	4.9	-206.9	-32.4	-34.0	-197.9
Other sectors	78.5	92.4	67.3	179.2	71.0
Other assets	-0.1	0.0	-5.9	-2.3	-0.3
Liabilities	1,089.2	803.1	1,283.6	-33.3	1,995.5
Trade credits	9.7	21.4	-8.9	10.1	-1.7
Loans	1,096.6	744.2	1,317.3	-15.3	1,988.7
Monetary authority	0.0	0.0	0.0	0.0	543.0
SDR allocation	0.0	0.0	0.0	0.0	543.0
General government	699.7	408.5	1,323.4	-75.0	1,771.5
Drawings	1,094.7	1,115.0	2,087.4	911.1	2,762.7
Repayments	-395.0	-706.5	-764.0	-986.1	-991.3
o/w Debt forgiveness	-25.8	-6.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	176.1	-32.2	88.2	37.2	-10.7
Other sectors	220.8	367.9	-94.3	22.4	227.9
Drawings	318.9	467.6	365.2	281.8	387.1
Repayments	-98.1	-99.7	-459.5	-259.4	-159.2
Currency and deposits	-17.1	37.6	-24.7	-28.1	8.5
Total, Groups A through C	1,038.9	-223.5	1,646.8	-190.1	917.0
D. Net errors and omissions	630.7	-560.6	-1,059.8	-574.8	935.1
Overall balance (Total, Groups A through D)	1,669.6	-784.0	587.0	-764.9	1,852.1
E. Reserves and related items	-1,669.6	784.0	-587.0	764.9	-1,852.1
Reserve assets	-1,598.7	871.9	-525.0	790.1	-1,840.2
Use of Fund credit and loans	-70.9	-87.9	-62.0	-25.2	-11.9
GDP(mp) billions of TZS	118,744.5	129,043.9	139,641.9	151,166.4	161,525.8
GDP(mp) millions of USD	53,275.9	57,003.7	61,026.7	65,892.2	70,298.0
CAB/GDP	-2.8	-4.1	-2.2	-2.2	-3.4
Gross official reserves	5,900.3	5,044.6	5,567.6	4,767.7	6,386.0
Months of imports (excluding FDI related imports)	6.6	4.9	6.4	5.6	6.6
Exchange rate (end of period)	2,230.1	2,281.2	2,287.9	2,298.5	2,297.6
Exchange rate (period average)	2,228.9	2,263.8	2,288.2	2,294.1	2,297.8

Source: Bank of Tanzania, Tanzania Revenue Authority, banks and Bank of Tanzania computations

Note: Data from 2017 to 2020 have been revised; p denotes provisional data; o/w, of which; NPISH, non-profit institutions serving households; MDRI, multilateral debt relief initiative; GDP, gross domestic product; CAB, current account balance; FDI, foreign direct investment; and f.o.b. free on board

Table A6: Exports of Goods

Millions of USD

Commodity	Year ending February				
	2019	2020	2021	2022	2023 ^P
Traditional exports	580.0	961.1	631.5	687.0	748.7
Cashewnuts	7.8	480.3	252.5	192.2	202.7
Cloves	0.3	22.8	3.5	59.9	37.7
Coffee	165.1	130.8	141.7	161.9	171.3
Cotton	70.3	115.7	64.8	83.6	104.6
Sisal	18.2	18.3	18.1	19.7	25.7
Tea	50.2	38.4	32.2	30.8	31.9
Tobacco	268.0	154.7	118.7	138.8	174.8
Non-traditional exports	3,503.3	4,129.7	5,292.1	5,809.3	6,227.0
Minerals	1,812.6	2,359.3	3,392.0	3,096.1	3,521.1
Gold	1,703.6	2,252.9	2,982.5	2,673.2	2,859.6
Diamond	95.3	68.5	8.7	9.6	66.9
Tanzanite	7.6	29.1	27.4	24.7	26.3
Other minerals (incl. concentrates)	6.0	8.8	373.4	388.7	568.3
Horticultural products	189.1	203.2	299.9	382.5	290.3
Edible vegetables	122.9	143.2	232.0	312.0	206.3
Floriculture	35.8	28.2	22.8	27.4	23.7
Fruits	12.6	10.3	12.7	17.3	28.7
Others	17.7	21.5	32.3	25.9	31.6
Manufactured goods	882.1	807.8	906.5	1,243.0	1,490.2
o/w: Cement	22.6	43.0	42.3	49.2	66.3
Ceramic products	25.3	24.1	31.7	49.0	46.9
Cosmetics	65.1	22.4	24.5	88.3	50.8
Edible oil	11.1	11.1	13.5	18.0	17.1
Fertilizers	29.1	21.1	93.6	41.4	107.7
Glassware	30.8	45.1	39.3	44.7	51.3
Iron and steel	57.9	63.5	65.7	91.2	109.9
Paper and paper products	52.9	46.9	36.7	65.0	54.6
Plastic items	32.9	25.5	27.9	65.2	41.3
Textiles	107.3	95.8	73.0	102.9	114.0
Cereals	60.3	86.6	186.9	410.3	266.6
Maize	41.9	38.0	21.7	91.6	82.5
Rice	16.3	47.3	160.0	308.9	168.2
Other cereals	2.1	1.3	5.3	9.8	15.9
Fish and fish products	169.5	155.4	135.6	166.1	172.0
Oil seeds	89.3	175.7	165.9	172.0	173.0
Other exports	105.0	123.4	120.2	244.2	189.1
o/w: Beans	4.7	2.5	2.8	75.4	32.6
Wood and wood products	43.1	46.4	52.1	100.2	93.0
Cocoa	23.7	26.3	23.4	27.2	26.8
Plants	2.1	2.6	3.8	4.0	11.3
Hides and skins	3.7	4.4	5.8	5.8	4.1
Domestic exports	4,083.2	5,090.9	5,923.6	6,496.3	6,975.7
Re-Exports	195.6	218.3	85.2	95.0	124.9
Unrecorded trade	408.3	341.6	294.1	382.3	411.6
Total exports	4,491.5	5,432.5	6,217.8	6,878.6	7,387.3

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: o/w denotes of which; and p, provisional data

Table A7: Import of Goods

Commodity	Year ending February				
	2019	2020	2021	2022	2023 ^P
Capital goods	1,958.5	1,484.4	1,447.4	1,720.0	2,725.6
Machinery and mechanical appliances	618.7	586.4	639.1	716.2	1,186.6
Industrial transport equipment	906.2	439.4	322.2	490.9	877.8
Electrical machinery and equipment	212.0	265.1	245.6	295.2	330.5
Other capital goods	221.7	193.5	240.4	217.6	330.8
Intermediate	5,684.4	6,245.0	5,172.5	7,633.2	10,314.8
Industrial supplies	2,599.1	2,897.6	2,627.8	3,631.6	4,762.3
o/w: Iron and steel and articles thereof	665.3	816.4	644.0	960.7	1,020.6
Plastic and articles thereof	431.6	428.1	426.1	650.0	731.2
Fertilisers	163.1	171.1	152.9	183.3	597.3
Fuel and lubricants	1,624.4	1,772.9	1,161.9	2,227.3	3,590.1
o/w: Petroleum products	1,532.1	1,710.9	1,066.7	2,118.8	3,401.7
Parts and accessories	786.5	880.6	707.9	928.5	931.8
Food and beverages for industrial use	505.9	508.7	480.1	638.0	753.5
o/w: Wheat grain	179.0	212.0	177.1	248.4	343.2
Edible oil and its fractions not refined	170.4	169.3	161.5	188.7	144.0
Sugar for industrial use	108.2	65.9	69.6	117.4	123.9
Motor cars for household	168.0	185.2	194.5	202.6	272.1
Consumer	905.2	1,013.1	1,047.2	1,219.4	1,356.0
Food and beverages mainly for household consumption	119.3	127.9	121.2	173.7	191.7
Non-industrial transport equipment	74.0	83.7	79.7	119.1	156.5
o/w: Motorcycles and cycles fitted with an auxiliary motor	62.9	73.3	69.6	105.6	136.7
Other consumer goods	711.9	801.5	846.3	926.6	1,007.8
o/w: Pharmaceutical products	207.2	277.6	337.4	322.8	329.1
Insecticides, rodenticides and similar products	112.2	86.3	96.6	110.2	140.0
Soap and detergents	36.8	52.1	51.4	66.5	69.5
Textiles apparels	53.8	56.1	45.0	47.3	55.5
Footwear and other products	34.2	39.0	35.6	45.9	50.3
Paper and paper products	27.9	28.6	24.4	26.8	28.4
Total imports (f.o.b)	8,550.3	8,744.6	7,669.3	10,574.7	14,398.6

Source: Tanzania Revenue Authority and Bank of Tanzania computations

Note: o/w denotes of which; f.o.b, free on board; and p, provisional data

Table A8: World Commodity Prices

	Crude oil average (USD per barrel)	Crude oil Brent (USD per barrel)	Crude oil Dubai (USD per barrel)	Coffee Arabica (USD per kg)	Coffee Robusta (USD per kg)	Tea average (USD per kg)	Tea Mombasa (USD per kg)	Palm oil (USD per kg)	Wheat (hard) (USD per tonne)	Tobacco (USD per tonne)	Cotton, A index (USD per kg)	DAP (USD per tonne)	Urea (USD per tonne)	Gold (USD per troy oz)
Jan-22	83.92	85.53	83.11	5.98	2.43	2.86	2.68	1,344.79	374.24	4.18	2.91	699.38	846.38	1,816.02
Feb-22	93.54	95.76	93.13	6.17	2.41	2.79	2.73	1,522.36	390.50	4.22	3.05	747.13	744.17	1,856.30
Mar-22	112.40	115.59	113.11	5.70	2.29	2.61	2.54	1,776.96	486.30	4.26	3.11	938.13	872.50	1,947.83
Apr-22	103.41	105.78	102.68	5.85	2.29	3.24	2.53	1,682.74	495.28	4.26	3.42	954.00	925.00	1,936.86
May-22	110.10	112.37	108.32	5.74	2.27	2.99	2.38	1,716.92	522.29	4.28	3.61	842.50	707.50	1,848.50
Jun-22	116.80	120.08	115.73	6.03	2.29	2.95	2.11	1,501.10	459.59	4.21	3.40	783.75	690.00	1,836.57
Jul-22	105.08	108.92	106.48	5.64	2.21	3.33	2.37	1,056.64	382.50	4.27	2.89	784.00	601.00	1,732.74
Aug-22	95.97	98.60	97.75	5.92	2.42	3.37	2.36	1,025.95	382.86	4.36	2.74	749.38	591.25	1,764.56
Sep-22	88.22	90.16	90.63	5.90	2.46	3.33	2.36	909.32	419.14	4.15	2.59	752.00	678.00	1,680.78
Oct-22	90.33	93.13	90.59	5.29	2.27	3.15	2.46	888.99	437.95	4.33	2.20	725.00	636.25	1,664.45
Nov-22	87.38	91.07	86.28	4.72	2.04	3.05	2.49	945.74	422.68	4.33	2.23	665.63	588.75	1,725.07
Dec-22	78.07	80.90	76.78	4.63	2.05	2.95	2.39	940.39	386.33	4.14	2.22	625.00	519.38	1,797.55
Jan-23	80.41	83.09	80.03	4.56	2.12	2.79	2.33	941.97	380.36	4.13	2.21	631.00	443.75	1,897.71
Feb-23	80.25	82.71	81.21	5.06	2.29	2.70	2.29	949.98	394.75	4.13	2.19	612.50	357.50	1,854.54

Source: World Bank.org/en/research/commodity-markets

Table A9(i): Consumer Price Index (Urban and Rural), Twelve-Month Percentage Change (Main Groups), New Series

Base: Dec 2020 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2021-Jan	3.5	2.8	1.8	3.7	7.3	3.1	2.2	0.9	2.4	1.6	0.9	3.0	0.1	2.4
Feb	3.3	3.6	2.0	4.0	4.4	3.2	2.8	1.0	2.0	2.1	1.1	4.1	0.3	2.8
Mar	3.2	4.3	1.9	4.5	3.7	3.2	2.9	0.5	2.1	2.2	1.2	4.9	0.3	2.8
Apr	3.3	4.8	2.7	4.6	4.1	3.1	2.7	0.2	1.8	2.3	1.2	5.4	0.3	2.7
May	3.3	4.9	2.5	4.4	3.5	2.8	2.6	1.2	1.7	2.3	1.1	5.4	0.3	2.6
Jun	3.6	4.7	1.9	4.4	3.2	2.9	2.7	3.8	1.9	2.3	1.3	5.6	0.3	2.0
Jul	3.8	5.1	1.9	4.5	3.5	2.9	2.6	4.3	1.8	2.2	1.1	4.9	0.3	2.7
Aug	3.8	3.6	2.4	4.7	4.2	3.1	2.8	5.7	1.8	2.3	1.1	5.0	0.3	2.8
Sep	4.0	4.0	2.4	4.8	4.1	3.2	2.8	5.9	1.8	4.1	1.1	5.0	0.3	2.8
Oct	4.0	3.9	2.5	4.9	3.8	3.2	2.9	5.6	1.9	3.7	1.1	5.0	0.3	2.9
Nov	4.1	4.4	2.7	5.5	4.0	3.6	3.0	5.4	1.4	3.8	1.1	5.3	0.3	3.5
Dec	4.2	4.9	2.2	4.5	3.9	4.1	2.9	5.9	1.5	3.8	1.1	4.9	0.3	3.5
2022-Jan	4.0	6.3	1.9	3.1	3.5	3.0	1.9	4.4	1.3	1.9	1.0	3.7	0.3	2.2
Feb	3.7	6.1	1.8	2.8	3.5	3.0	1.3	3.7	1.2	1.4	0.3	2.7	0.2	2.1
Mar	3.6	6.5	1.8	2.4	3.2	2.8	1.3	2.9	1.0	1.1	0.2	2.4	0.2	2.5
Apr	3.8	6.6	1.2	2.3	3.9	2.8	1.3	3.9	0.6	1.0	0.2	2.1	0.2	2.4
May	4.0	5.5	1.2	2.1	4.3	3.3	1.5	7.2	0.7	1.1	0.3	2.0	0.2	2.6
Jun	4.4	5.9	1.1	2.3	4.6	3.6	1.3	8.9	0.5	1.3	0.5	1.8	0.3	2.4
Jul	4.5	6.5	1.2	2.4	4.1	3.9	1.4	8.7	0.4	1.4	0.7	1.9	0.2	2.3
Aug	4.6	7.8	0.7	2.3	3.4	3.6	1.1	8.1	0.4	1.3	0.7	1.9	0.2	2.2
Sep	4.8	8.3	1.0	2.6	3.2	3.6	1.4	7.9	1.1	1.6	0.7	1.8	0.2	2.2
Oct	4.9	9.1	0.9	2.5	3.7	4.2	1.3	6.1	1.2	2.2	0.7	2.3	-0.2	2.4
Nov	4.9	9.2	0.8	2.1	2.8	4.0	1.5	6.1	1.2	2.0	0.7	2.6	-0.2	2.3
Dec	4.8	9.7	0.8	2.6	2.7	3.7	1.7	5.1	1.3	2.0	0.7	2.7	-0.1	2.5
2023-Jan	4.9	9.9	0.6	2.5	2.0	3.0	1.8	6.2	1.7	1.0	2.9	2.8	0.0	2.1
Feb	4.8	9.6	0.4	2.6	1.5	2.8	1.8	6.0	1.6	1.2	3.3	2.7	-0.1	1.9

Source: National Bureau of Statistics
Note: r denotes revised data

Table A9(ii): Consumer Price Index (Urban and Rural), Twelve-Month Percentage Change (Other Selected Groups), New series

Base: 2020=100, since Jan 2021

Period	Core index	Non-core Index	Energy, fuel and utilities index	Services index	Goods index	Education services and products	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2021-Jan	3.8	1.5	1.6	2.9	3.4	2.5	3.8
Feb	3.6	2.1	1.4	2.3	3.7	2.5	3.2
Mar	3.6	2.5	1.1	1.9	4.1	2.7	2.7
Apr	3.5	3.1	2.3	2.1	4.2	3.2	2.7
May	3.7	2.8	2.1	2.3	4.1	3.2	2.7
Jun	4.0	2.7	3.2	3.0	4.1	3.1	3.2
Jul	4.1	3.4	3.6	3.1	4.3	3.3	3.3
Aug	4.5	1.8	5.1	3.7	3.9	3.3	4.0
Sep	4.6	2.3	4.6	4.0	4.0	3.3	4.1
Oct	4.5	2.3	4.2	3.9	4.0	3.1	4.1
Nov	4.7	2.5	3.4	4.0	4.3	3.3	4.0
Dec	4.6	3.4	4.4	3.8	4.5	3.3	3.9
2022-Jan	3.3	6.0	7.3	2.9	4.7	2.3	3.1
Feb	3.0	5.6	5.8	2.4	4.4	2.2	2.7
Mar	2.7	6.1	6.3	1.9	4.5	2.0	2.4
Apr	2.8	6.5	9.9	1.7	5.0	1.4	2.6
May	3.0	6.8	13.5	2.7	4.8	1.5	3.4
Jun	3.4	7.4	12.9	3.4	5.0	1.5	3.9
Jul	3.5	7.5	11.2	3.5	5.2	1.5	3.8
Aug	3.2	9.0	9.6	3.2	5.5	1.6	3.4
Sep	3.3	9.5	7.9	3.4	5.7	1.7	3.5
Oct	3.0	10.6	8.7	2.8	6.2	1.7	3.3
Nov	2.7	11.3	7.7	2.7	6.1	1.6	3.1
Dec	2.5	11.6	7.9	2.5	6.2	1.5	2.9
2023-Jan	2.5	11.8	6.9	2.9	6.1	1.9	3.0
Feb	2.4	11.5	6.4	2.7	6.0	2.1	2.8

Source: National Bureau of Statistics

Table A9(iii): Consumer Price Index (Urban and Rural), Month-on-Month Percentage Change (Main Groups), New Series

Base: Dec 2020 = 100

Period	Headline overall index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine household maintenance	Health	Transport	Information and communication	Recreation, sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care, social protection and miscellaneous goods and services
Weight (%)	100.0	28.2	1.9	10.8	15.1	7.9	2.5	14.1	5.4	1.6	2.0	6.6	2.1	2.1
2021-Jan	0.8	-0.4	0.6	1.9	1.1	2.2	1.0	1.5	0.2	3.2	0.3	1.6	0.1	2.2
Feb	0.9	1.8	0.2	0.5	0.6	0.1	0.7	0.7	0.1	0.5	0.7	1.3	0.2	0.3
Mar	0.9	1.6	0.0	0.7	1.1	0.3	0.1	1.2	0.2	0.3	0.1	0.7	0.0	0.1
Apr	0.5	1.2	0.8	0.0	0.5	0.1	0.0	0.1	0.4	0.0	0.0	0.0	0.0	0.2
May	0.3	1.2	-0.1	-0.1	-0.1	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.0
Jun	0.1	0.0	0.0	0.0	-0.1	0.1	0.7	0.2	0.1	0.0	0.2	0.2	-0.1	0.2
Jul	0.0	-0.3	0.0	0.1	0.2	0.1	0.0	0.2	0.1	0.0	-0.1	0.0	0.1	0.2
Aug	-0.5	-2.5	0.5	0.3	0.5	0.2	0.1	0.6	0.0	0.1	0.0	0.0	0.0	0.2
Sep	-0.1	-0.2	-0.2	-0.1	-0.1	0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1
Oct	-0.1	-0.1	0.1	0.0	-0.3	-0.1	0.1	0.0	0.0	-0.5	0.0	0.1	0.0	0.0
Nov	0.5	0.8	0.2	0.6	0.4	0.4	0.1	0.1	0.3	0.2	0.0	0.3	0.0	0.3
Dec	0.8	1.9	0.0	0.2	0.4	0.5	0.0	1.1	0.1	0.0	0.0	0.0	0.0	0.0
2022-Jan	0.6	1.0	0.3	0.5	0.7	1.1	0.1	0.1	0.0	1.3	0.2	0.4	0.0	0.9
Feb	0.6	1.5	0.2	0.1	0.5	0.1	0.1	0.1	0.0	0.0	0.1	0.3	0.1	0.1
Mar	0.8	1.9	0.0	0.6	0.8	0.1	0.1	0.4	0.0	0.0	0.0	0.4	0.0	0.5
Apr	0.7	1.4	0.2	-0.1	1.2	0.1	0.0	1.0	0.0	-0.1	0.0	0.2	0.0	0.0
May	0.5	0.1	0.0	-0.2	-0.1	0.4	0.1	3.3	0.1	0.0	0.0	0.0	0.0	0.2
Jun	0.5	0.4	0.0	0.2	0.2	0.5	0.5	1.7	-0.1	0.2	0.4	0.0	0.1	0.0
Jul	0.1	0.3	0.0	0.2	-0.3	0.3	0.0	0.1	0.0	0.2	0.0	0.1	0.0	0.0
Aug	-0.4	-1.3	0.0	0.2	-0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Sep	0.1	0.3	0.1	0.3	-0.3	0.1	0.4	-0.2	0.7	0.3	0.0	-0.1	0.0	0.0
Oct	0.0	0.6	0.1	-0.1	0.1	0.5	0.0	-1.7	0.1	0.0	0.0	0.6	-0.4	0.2
Nov	0.4	1.2	0.0	0.2	-0.4	0.2	0.3	0.1	0.3	0.0	0.0	0.5	0.0	0.2
Dec	0.8	2.0	0.1	0.6	0.3	0.2	0.2	0.2	0.2	0.1	0.0	0.2	0.1	0.3
2023-Jan	0.7	1.2	0.0	0.5	0.1	0.4	0.2	1.1	0.4	0.3	2.4	0.5	0.2	0.5
Feb	0.4	1.3	0.0	0.2	0.1	-0.1	0.0	-0.1	-0.1	0.2	0.4	0.2	0.0	-0.1

Source: National Bureau of Statistics

Table A9(iv): National Consumer Price Index (Urban and Rural), Month-on-Month Percentage Change (Other Selected Groups), New Series

Base: 2020 = 100, since Jan 2021

Period	Core	Non-core	Energy, fuel and utilities	Services	Goods	Education services and products ancillary to education	All items less food and non-alcoholic beverages
Weight (%)	73.9	26.1	5.7	37.2	62.8	4.1	71.8
2021-Jan	1.7	-1.3	-1.7	1.2	0.7	2.1	n.a
Feb	0.5	2.0	1.8	0.6	1.0	0.2	n.a
Mar	0.7	1.8	1.8	0.7	1.1	0.3	0.7
Apr	0.3	1.0	1.1	0.4	0.6	0.6	0.2
May	0.3	0.2	-1.1	0.0	0.4	0.0	-0.1
Jun	0.1	0.0	0.1	0.0	0.1	0.1	0.1
Jul	-0.1	0.2	1.0	0.0	0.0	-0.1	0.1
Aug	0.2	-2.6	1.5	0.2	-0.9	0.0	0.3
Sep	0.0	-0.2	-0.5	0.0	-0.1	0.0	0.0
Oct	-0.1	-0.2	-0.7	0.0	-0.2	-0.2	-0.1
Nov	0.4	0.7	0.0	0.2	0.6	0.2	0.3
Dec	0.4	2.1	1.0	0.3	1.1	0.1	0.4
2022-Jan	0.4	1.2	1.0	0.3	0.9	1.1	0.5
Feb	0.2	1.5	0.4	0.2	0.8	0.1	0.2
Mar	0.3	2.2	2.3	0.2	1.2	0.1	0.4
Apr	0.5	1.4	4.5	0.2	1.0	0.0	0.5
May	0.5	0.5	2.2	0.9	0.3	0.0	0.7
Jun	0.4	0.5	-0.5	0.8	0.3	0.1	0.5
Jul	0.0	0.3	-0.6	0.0	0.2	0.0	0.0
Aug	-0.1	-0.2	0.1	0.0	-0.6	0.1	0.0
Sep	0.0	0.2	-2.0	0.2	0.1	0.1	0.0
Oct	-0.3	0.8	0.0	-0.5	0.3	-0.1	-0.2
Nov	0.1	1.3	-0.9	0.2	0.5	0.0	0.1
Dec	0.2	2.3	1.1	0.1	1.2	0.0	0.3
2023-Jan	0.5	1.3	0.2	0.7	0.8	1.5	0.5
Feb	0.1	1.3	-0.1	0.1	0.6	0.3	0.0

Source: National Bureau of Statistics

Table A10: National Debt Developments

Millions of USD													
Item	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan 23'	Feb-23 ^p
1. Overall total external debt committed ²	37,850.9	38,114.2	37,635.6	36,883.5	37,309.8	37,889.2	37,574.4	37,079.4	37,994.7	38,303.0	39,200.3	39,443.5	39,042.7
Disbursed outstanding debt	26,006.3	25,976.0	25,757.2	25,135.1	25,392.9	25,395.9	25,257.8	24,993.2	25,240.9	25,677.0	26,469.2	26,638.0	26,350.5
Undisbursed debt	11,844.6	12,138.2	11,878.4	11,748.4	11,916.9	12,493.3	12,316.6	12,086.2	12,753.8	12,626.0	12,731.1	12,805.5	12,692.2
2. Disbursed external debt by creditor category ²	26,006.3	25,976.0	25,757.2	25,135.1	25,392.8	25,395.9	25,257.8	24,993.2	25,240.9	25,677.0	26,469.2	26,638.0	26,350.5
Bilateral debt	1,180.3	1,146.9	1,098.6	1,147.5	1,165.8	1,120.3	1,104.8	1,074.9	1,065.5	1,100.9	1,158.4	1,174.6	1,137.4
Multilateral debt	12,579.9	12,565.0	12,425.6	12,471.6	12,707.0	12,773.0	12,603.5	12,406.9	12,654.8	12,914.6	13,656.7	13,812.7	13,643.4
Commercial debt	8,564.5	8,552.8	8,355.2	7,570.1	7,406.0	7,395.0	7,384.3	7,330.7	7,314.7	7,459.8	7,391.5	7,403.1	7,329.4
Export credits	3,681.7	3,711.2	3,877.8	3,945.9	4,114.0	4,107.6	4,165.2	4,180.7	4,205.9	4,201.7	4,262.6	4,247.6	4,240.3
3. Disbursed external debt by borrower category ²	26,006.3	25,976.0	25,757.2	25,135.1	25,392.9	25,395.9	25,257.8	24,993.2	25,240.9	25,677.0	26,469.2	26,638.0	26,350.5
Central government	19,661.2	19,577.7	19,344.8	19,282.8	19,330.0	19,346.8	19,235.8	18,960.8	19,069.6	19,428.6	20,187.6	20,326.0	20,045.4
Public corporations	23.7	23.7	23.6	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7	23.7
Private sector	6,321.4	6,374.6	6,388.8	5,828.6	6,039.2	6,025.4	5,998.3	6,008.7	6,147.6	6,224.7	6,257.9	6,288.3	6,281.4
4. Disbursed external debt by currency ²	26,006.3	25,976.0	25,757.2	25,135.1	25,392.9	25,395.9	25,257.8	24,993.2	25,240.9	25,677.0	26,469.2	26,638.0	26,350.5
United States Dollar	17,765.4	17,721.9	17,795.7	17,140.6	17,382.2	17,309.1	17,328.2	17,260.6	17,425.3	17,714.7	18,282.5	18,264.0	18,163.7
Euro	3,922.7	3,925.8	3,778.8	3,817.3	3,835.6	3,833.4	3,778.2	3,685.5	3,747.6	3,778.2	3,918.9	4,023.4	3,944.2
Chinese Yuan	1,499.2	1,486.7	1,452.1	1,436.8	1,441.8	1,462.7	1,441.6	1,402.5	1,413.0	1,441.6	1,462.7	1,490.3	1,461.1
Others	2,819.0	2,841.6	2,730.5	2,740.4	2,733.3	2,790.7	2,709.8	2,644.5	2,655.1	2,742.5	2,805.1	2,860.2	2,781.5
5. Disbursed external debt by use of funds ²	26,006.3	25,976.0	25,757.2	25,135.1	25,392.9	25,395.9	25,257.8	24,993.2	25,240.9	25,677.0	26,469.2	26,638.0	26,350.5
Balance of payments and budget support	3,040.0	3,025.0	3,002.2	2,995.3	3,002.2	2,818.0	2,914.0	2,853.0	2,884.3	3,094.0	2,954.0	2,954.0	3,405.0
Transport and telecommunication	5,810.2	5,851.0	5,808.0	5,736.8	5,594.7	5,474.0	5,426.0	5,360.0	5,396.1	5,476.0	5,555.8	5,530.0	5,485.0
Agriculture	1,371.0	1,365.9	1,358.9	1,364.6	1,312.0	1,351.0	1,345.0	1,337.7	1,381.9	1,365.0	1,378.0	1,382.0	1,364.0
Energy and mining	4,150.0	4,149.0	4,141.0	4,141.9	4,160.0	4,124.1	4,077.0	4,044.0	4,100.0	4,077.0	4,045.0	4,045.6	3,987.0
Industries	1,254.0	1,251.0	1,244.0	1,256.3	1,309.0	1,260.0	1,280.0	1,276.0	1,280.0	1,291.4	1,285.0	1,265.0	1,283.0
Social welfare and education	4,252.0	4,190.0	4,154.0	4,158.1	4,155.0	4,454.0	4,403.0	4,373.0	4,417.4	4,403.0	4,614.0	4,664.0	4,625.0
Finance and insurance	1,455.0	1,476.0	1,433.0	831.8	916.0	869.0	840.0	836.0	845.2	990.0	782.8	878.0	891.0
Tourism	215.0	216.0	214.0	233.8	229.0	257.6	258.0	256.0	277.0	258.0	270.0	309.0	269.0
Real estate and construction	1,818.5	1,784.0	1,782.0	1,792.6	1,801.2	1,863.0	1,882.0	1,883.0	1,878.4	1,882.0	1,888.5	1,868.6	1,862.0
Other	2,640.6	2,668.1	2,620.1	2,623.9	2,913.8	2,925.2	2,832.8	2,774.5	2,780.6	2,840.6	3,696.1	3,741.8	3,179.5
6. External debt disbursements ¹	85.2	142.8	361.6	63.5	320.7	399.9	70.1	27.0	53.6	224.0	822.2	27.0	10.9
Central government	79.1	125.9	159.4	54.4	313.2	397.4	65.0	26.8	53.5	179.9	692.2	26.8	10.9
Public corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	6.1	16.9	202.2	9.1	7.5	2.5	5.1	0.2	0.1	44.1	130.0	0.2	0.0
7. Actual external debt service ¹	53.6	80.9	339.4	209.8	235.3	105.6	61.8	106.1	149.4	210.0	143.2	106.1	73.4
Principal	41.2	68.1	297.5	139.5	204.6	82.8	46.1	81.7	121.0	136.1	108.7	81.7	54.9
Interest	12.4	12.8	41.9	70.3	30.7	22.8	15.7	24.4	28.4	73.9	34.5	24.4	18.5
Other payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Net flows on external debt ¹	44.0	74.7	64.1	-76.0	116.1	317.1	24.0	-54.7	-67.4	87.9	713.5	-54.7	-44.0
9. Net transfers on external debt ¹	31.6	61.9	22.2	-146.3	85.4	294.3	8.3	-79.1	-95.8	14.0	679.0	-79.1	-62.5
10. External debt arrears by creditors category ²	5,752.1	5,782.1	5,783.8	5,160.9	5,146.7	5,110.5	5,143.4	5,194.0	5,281.9	5,321.2	5,823.9	5,764.2	5,790.9
Principal	3,342.6	3,344.3	3,348.8	2,714.3	2,707.0	2,790.8	2,803.9	2,845.8	2,901.7	2,915.5	3,286.4	3,183.5	3,207.7
Bilateral debt	389.6	386.3	379.2	378.3	371.0	359.4	359.1	354.1	352.7	349.7	359.1	355.0	344.9
Multilateral debt	221.0	228.5	229.1	230.4	240.6	138.3	145.0	150.2	161.8	165.4	178.2	181.0	186.0
Commercial debt	1,549.1	1,537.2	1,538.7	1,042.2	1,035.5	1,132.0	1,134.7	1,173.3	1,210.8	1,231.0	1,488.1	1,488.0	1,516.1
Export credits	1,182.9	1,192.3	1,201.8	1,063.4	1,059.9	1,161.1	1,165.1	1,168.2	1,176.4	1,169.4	1,261.0	1,159.5	1,160.7
Interest	2,409.5	2,437.8	2,435.0	2,446.6	2,439.7	2,319.7	2,339.5	2,348.2	2,380.2	2,405.7	2,537.5	2,580.7	2,583.2
Bilateral debt	1,114.2	1,108.5	1,098.9	1,100.0	1,098.9	1,088.3	1,083.4	1,062.0	1,070.7	1,081.0	1,113.4	1,130.0	1,113.1
Multilateral debt	60.1	62.0	62.5	63.0	63.7	9.9	10.8	11.9	14.9	15.4	16.7	15.5	16.8
Commercial debt	671.2	695.1	699.1	720.7	724.4	648.1	669.0	691.8	708.1	714.2	785.4	803.4	817.4
Export credits	564.0	572.2	574.5	562.9	552.7	573.4	576.3	582.5	586.5	595.1	622.0	631.8	635.9
11. External debt stock	28,415.8	28,413.8	28,192.2	27,581.7	27,832.5	27,715.6	27,597.3	27,341.4	27,621.1	28,082.7	29,006.7	29,218.7	28,933.7
12. Domestic debt stock	9,641.5	9,489.1	9,747.6	9,936.1	10,433.1	10,289.7	10,970.8	11,120.0	11,523.9	11,528.0	11,073.7	11,472.8	11,804.3
13. Total debt stock	38,057.3	37,902.9	37,939.7	37,517.8	38,265.6	38,005.3	38,568.1	38,461.4	39,145.0	39,610.7	40,080.4	40,691.5	40,738.0
End period exchange rate	2,298.3	2,298.5	2,298.9	2,300.7	2,304.2	2,304.0	2,305.1	2,307.9	2,308.3	2,308.5	2,308.9	2,309.3	2,309.9

Source: Bank of Tanzania

Note: Multilateral arrears are those owed by the private sector; 1 denotes debt flows during the period; 2, stock position at the end of period; r, revised data; and p, provisional data

Glossary

Broad money (M2)

A definition of money that comprises narrow money (M1) plus domestic currency time and savings deposits of residents with banks in the country.

Currency in circulation outside banks

Notes and coins of Tanzanian shillings circulating outside the banking system, i.e. outside the Bank of Tanzania and other depository corporations.

Core inflation

This measures the rate of change in prices of goods and services other than energy, utilities and unprocessed food, over a specified period of time. The unprocessed food items, energy and utilities are excluded since they are volatile and hence may be affected by non-monetary events, which do not constitute the underlying monetary inflation.

Disbursed outstanding debt

This is the amount of debt that has been disbursed but yet to be paid back or forgiven.

Discount rate

The rate of interest that the Bank of Tanzania charges on loans it extends to banks. It uses Treasury bills rate as a base plus a loaded factor, which can be changed from time to time depending on the liquidity situation in the market.

Exchange rate

The price at which one unit of a currency can be purchased with another currency, for instance TZS per US dollar.

Extended broad money (M3)

A definition of money that consists of broad money (M2) plus foreign currency deposits of residents with banks in the country.

External debt stock

The stock of a country's debt that is borrowed from foreign lenders through private commercial banks, foreign governments, or international financial institutions. It is the sum of public, publicly guaranteed, and private non-guaranteed long-term debt, use of IMF credit, and short-term debt, which includes all debt having an original maturity of one year or less and interest in arrears on long-term debt.

Food inflation

This is a measure of the rate of change of price of food both processed and unprocessed.

Gross official reserves

Gross official reserves consist of external assets that are readily available to and controlled by the Bank of Tanzania for direct financing of balance of payments, and for indirectly regulating the magnitude of balance of payments imbalances through intervention in foreign exchange markets. Gross official reserves comprise the Bank of Tanzania's holdings of monetary gold, Special Drawing Rights (SDRs), reserve position in the International Monetary Fund, and foreign exchange resources, available to the Bank of Tanzania for meeting external financing needs.

Inflation

The rate at which the average level of prices of a basket of selected goods and services in an economy is increasing over a period of time. It is often expressed as a percentage. Inflation indicates a decrease in the purchasing power of a nation's currency.

Interbank cash market

A money market in which banks extend loans to one another for a specified term of not more than 90 days. Each transaction represents an agreement between the banks

to exchange the agreed amounts of currency at the specified rate on a fixed date.

Lombard facility

An overnight facility established to enable banks to borrow from the Bank of Tanzania at their own discretion, by pledging eligible government securities as collateral.

Lombard rate

The rate the Bank of Tanzania charges a bank for borrowing through the use of a Lombard Facility. This rate is computed based on the prevailing weighted average yield of 35-day T-bill, repo or overnight inter-bank rate, whichever is higher in the market plus a margin.

Money supply

The sum of currency circulating outside the banking system and deposits of residents with banks defined in various levels of aggregation. In Tanzania, three aggregates of money supply are compiled and reported, namely; narrow money (M1), broad money (M2), and extended broad money (M3).

Non-food inflation

This is a measure of price movements caused by factors other than food prices.

Narrow money (M1)

Consists of currency in circulation outside banking system plus demand deposits (cheque account) of residents with banks in the country.

National debt

Total national debt obligations that include public debt and private sector external debt.

Public debt

Debt payable or guaranteed by the Government. Tanzania's public debt has two main components, domestic debt (which is incurred principally to finance fiscal deficit) and external debt (which is raised primarily to finance development projects). It comprises

the debt central government owes to foreign creditors and external obligations of government departments and agencies that are guaranteed for repayment by the Government).

Primary income account

It comprises income from compensation of employees, interest income, dividends and retained earnings from capital investments, rental income from the use of natural resources and other types of primary income including those that relate to insurance policy holders and pension funds.

Secondary income account

It entails transfers between residents and non-residents that correspond to the provision of a good, service, financial asset, or other non-produced asset with no corresponding return of an item of economic value.

Overnight interbank cash market

The component of the money market involving the shortest-term loan. Lenders agree to lend borrowers funds only "overnight" i.e. the borrower must repay the borrowed funds plus interest at the start of business the next day.

Repurchase agreements (repo)

An arrangement involving sale of securities at a specified price with commitment to repurchase the same or similar securities at a fixed price on a specified future date.

Reverse repo

An arrangement involving buying of securities at a specified price with commitment to resale the same or similar securities at a fixed price on a specified future date.

Reserve money (M0)

The Bank of Tanzania's liabilities in the form of currency in circulation outside the banking system, cash held by banks in their vaults

and deposits of banks kept with the Bank of Tanzania in national currency. Reserve money is also referred to as base money, or monetary base or high-powered money.

This is the average yield of Treasury bills, which is weighted by the volume sold of 35-day, 91-day, 182-day, and 364-day Treasury bills, expressed in percentage per year.

Weighted yields of Treasury bills

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